The Michael Price Student Investment Fund

The Leonard N. Stern School of Business - New York University

Annual Report

February 28, 2023

NYU STERN'S MICHAEL PRICE STUDENT INVESTMENT FUND
A FAMILY OF FUNDS MANAGED BY
NYU STERN SCHOOL OF BUSINESS MBA STUDENTS

WHAT IS THE MICHAEL PRICE STUDENT INVESTMENT FUND?

With $2.3 million currently under management, the Michael Price Student Investment Fund ("MPSIF" or "the Funds") is a family of funds managed directly by NYU Stern MBA students. The Funds, part of the overall NYU endowment, were established in 1999 through a generous gift from Michael Price, Managing Partner, MFP Investors, LLC and former Chairman of Franklin Mutual Series Funds.

WHAT IS UNIQUE ABOUT MPSIF?

The Michael Price Student Investment Fund provides Stern MBA students with hands-on experience managing real Funds with significant assets. In addition, the Funds are required to pay an annual 5% dividend to the University of Oklahoma Price School of Business, Mr. Price's undergraduate alma mater. This dividend assists students with their tuition and living expenses so they can attend summer classes at Stern. Additionally, MPSIF maintains a transparent record of our performance and classroom activities.

WHAT IS THE PORTFOLIO COMPOSITION?

For diversification purposes, MPSIF is divided into three equity Funds—Growth, Value, and ESG—and one Fixed Income Fund. While each sub-fund has its own performance benchmark (Russell 1000 Growth Index, Russell 1000 Value Index, S&P 500, and the Vanguard Total Bond Index, respectively), MPSIF's primary goal is to deliver overall positive returns. Prior to March 2018, MPSIF also operated a Small Cap Fund, which was dissolved, and the proceeds disbursed pro rata across the other sub-funds.

WHAT ROLE DO STERN MBA STUDENTS PLAY IN MANAGING THE FUNDS?

Students must go through a competitive process to become a portfolio manager or analyst with the Funds, which is the basis of Stern's "Managing Investment Funds" course. Stern MBAs must apply to this course, and demand has always exceeded available spots. About 40 students enroll each year and are then responsible for all Fund activities—screening and evaluating stocks, preparing, and presenting pitches for buy and sell recommendations and strategizing on broader portfolio issues as they relate to sector allocation. For the Fixed Income Fund the primary role of analysts is to make tactical allocation recommendations and decisions based on market outlook and economic analyses among various product sectors.

Executive Committee – Fall 2022

President	Divya Kesapragada
Co-Portfolio Managers, ESG Fund	Nadia Bisumber, Ria Jambursia
Co-Portfolio Managers, Fixed Income Fund	Ed Suriano, Farid Uddeen
Co-Portfolio Managers, Growth Fund	Ken Wang, Ben Yang
Co-Portfolio Managers, Value Fund	Chris Kowalski, Daniel Purpura
Faculty Advisor	Professor Anthony Marciano

Executive Committee – Spring 2023

President	Stephen Bologna-Jill
Co-Portfolio Managers, ESG Fund	Mahwish Mahbub, John McDonald
Co-Portfolio Managers, Fixed Income Fund	Ahmed Bahgat, Prateek Gupta
Co-Portfolio Managers, Growth Fund	Chui Qing Meng, Boyuan Zheng
Co-Portfolio Managers, Value Fund	Bansi Patel, Yijie Wang
Faculty Advisor	Professor Anthony Marciano

Management Advisory Council

Robert Brown, Founding Partner, Atlas Impact Partners
Katrina Dudley, Senior Vice President and Portfolio Manager, Franklin Templeton
Pakhi Eder, Managing Director and Senior Portfolio Manager, Bank of America Private Bank
Jared Mann, Managing Director, Neuberger Berman
Richard Saperstein, Managing Partner/Principal/Senior Portfolio Manager, Treasury Partners
Michael Weinberg, Head of Hedge Funds & Alternative Alpha, APG Asset Management
Mitchell Williams, Head of Securities, Wafra Investment Advisory Group
Randall Hasse, Founding Chief Investment Officer, Seeds

Ex Officio Members

Stephanie Pianka, Senior Vice President, Chief Financial Officer, New York University
Kathleen Jacobs, Chief Investment Officer, New York University
Paul Cotter, Director of Investments

Board of Advisors

Dean Raghu Sundaram, Stern School of Business, New York University
Dean Daniel Pullin, Michael F. Price College of Business, University of Oklahoma
Martin Gruber, Emeritus Professor of Finance, Stern School of Business
Richard Levich, Professor of Finance, Stern School of Business
Arthur Zeikel, Adjunct Professor of Finance, Stern School of Business
Professor Anthony Marciano, Stern School of Business
Michael F. Price, Benefactor (deceased)

Resource Faculty

Aswath Damodaran, Professor of Finance, Stern School of Business
Martin Gruber, Professor (Emeritus) of Finance, Stern School of Business
Edward Kerschner, Adjunct Professor of Finance, Stern School of Business
Anthony Marciano, Professor of Finance, Stern School of Business
Fred Renwick, Professor (Emeritus) of Finance, Stern School of Business
Matthew Richardson, Professor of Finance, Stern School of Business
Bruce Tuckman, Professor of Finance, Stern School of Business

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Letter from the Faculty Advisor

I am once again pleased to introduce the Annual Report for the Michael Price Student Investment Fund (MPSIF) for the period ending February 28, 2023. Amidst a fast-rising interest rate environment and a continued pullback for growth stocks, the students were able to outperform the benchmarks overall and generate positive returns – leading the fund to a total assets under management of almost $2.5 million at the time of this report at the end of April – immediately before paying our dividend on May 1st (as compared to the just over $2.4 million in assets at the end of our fiscal year February 28th). This year's dividend was in the amount of $123,600 for a cumulative payout since inception of $2,133,600.

Overall, the Fund enjoyed an absolute return over the six month period ending February 28th of 2.16% – as compared to the Fund benchmark (the average of Russell Growth 1000, Russell Value 1000, S&P 500 and Vanguard Total Bond Index) of 0.65% – resulting in a relative outperformance overall of 151 bps for the latest semi-annual period. Two of the four funds (Value and Fixed Income) were able to outperform their individual benchmarks; and, two of the four (unsurprisingly Value and ESG) were able to generate positive absolute returns – in line with their respective markets. Value, in particular, enjoyed an extremely strong period earning 9.07% as compared to the Russell benchmark of 4.07% for a 500 bps outperformance. Fixed Income reduced their risk levels and generated a negative return of -1.43% but 64 bps better than the benchmark return of -2.07%. Even ESG dramatically improved as compared to its initial periods with an underperformance of just 36 bps. Growth, however, suffered a return of -2.97% during the period where the Russell benchmark had performance of -1.25%. However, in the two months subsequent to the data used in this report leading up to the time of this report in late April, Growth has enjoyed a very strong run of 7.77% unannualized return in just those two months. Hopefully, we can look forward to strong figures in the next Annual Report for August.

On the administrative side, the class is now in full swing with the repercussions behind us – where meetings are in-person. In addition, we were able to get a better start in getting the Bloomberg analytics generated. Unfortunately, there are still lags as various tools took time to get incorporated in our analysis. The hope is that as we continue to improve that effort, this analysis will become more useful to the students in managing their portfolios. The students have examined the results of these analytics to be available for their individual presentations. It was nice to see that, for instance, the Value fund's outperformance was much driven by stock selection as opposed to macro elements or market timing. I was happy that the students made a concerted effort to get these analyses done in time – stemming from the great work of Dor Boneh initiating this.

In terms of other business, we still have not determined whether we will be adjusting the benchmarks for the equity funds – with the now availability of ESG benchmarks and Value and Growth benchmarks that represent small cap stocks as well as large caps. This has been an ongoing concern since the advent of that fund and the dissolution of the Small cap fund going on four years now.

One excellent additional project, due to the hard work of our current president Stephen Bologna-Jill, was a pitch guidebook which provides suggestions to the students regarding disciplined strategic and valuation analysis of their stocks. I would like to continue building on this effort and make sure the students provide thoughtful and comprehensive presentation – and I felt I have seen improvement in this area. I am very grateful for his effort on this guidebook building on the work from last term.

As always, this Fund benefited enormously by our interaction with the eight members of our Management Advisory Council. This past year, every member has visited the class – which is crucial to the fund as this is the part of the fund that I believe the students enjoy the most. The other element they enjoy is the pitching itself. This term, we were visited by Pakhi Eder, Rob Brown, Jared Mann, and Mitch Williams. We are immensely appreciative of their presentation and the lively Q&A sessions.

Let me end by thanking the class for their work on building on the projects over the term and for continuing to make this an exciting class to supervise. I think they have left the Fund in great shape for the subsequent groups.

Anthony Marciano
Faculty Advisor, MPSIF

Letter from the President

Through bank failures, decelerating Fed rate hikes, and declining inflation, Spring 2023 has been a tumultuous yet educational time for MPSIF. With gratitude to our guest speakers, who provided valuable wisdom and insights, students have diligently crafted their pitches to navigate rising risk premiums and a looming recession. Additionally, with loosening COVID-19 policies at the University, we enthusiastically returned to pre-pandemic operations with in-person luncheons with our guest speakers.

Recent developments in ESG have prompted spirited discussions about the future of the ESG fund among the Executive Committee and the fund writ large. Discussions over whether ESG concerns should remain siloed into its own sub-fund or be used as risk framing and mitigation techniques for other sub-funds are ongoing.

This semester, I had the honor of continuing efforts by Professor Anthony Marciano and former MPSIF member, Andres Alcala, in creating a handbook designed to guide fellow students through factors they should consider when ideating, developing, and presenting a stock pitch for MPSIF. This handbook consolidates many of the recommendations, best practices, and research from prior students, professors, and practitioners. Building on the fund's robust history of providing practical investment management experience, our hope is that this handbook will be passed on to future classes for continued improvements to facilitate long-term institutional learning for the fund.

On behalf of the students in the fund, I would like to thank the MAC for their continued dedication to MPSIF. Your time and guidance are invaluable as we strive to become the next generation of top investors. I would also like to thank our faculty advisor, Professor Anthony Marciano, for his commitment to our learning experience, and Michael Price, for making this experience possible for over two decades of Stern MBAs.

I am proud to have served MPSIF as President. I believe the class offers a uniquely practical and rigorous investing experience at business school; one that sets up graduates to achieve success in their future careers. I look forward to watching the fund develop as the next class of students takes on this exciting challenge.

Stephen Bologna-Jill
MPSIF President
May 1, 2023

Review of Operations

As of February 28, 2023, the Michael Price Student Investment Fund is divided into four autonomous sub-funds, having dissolved the Small Cap Fund in March 2018: the Fixed Income Fund, the Growth Fund, the Value Fund, and the ESG Fund. Fund managers employ a well-defined, disciplined investment and diversification strategy.

We continued to work towards achieving the goals set by preceding Executive Committees while striving to set new and better goals for the current year. Our progress and strategic objectives for the fiscal year were as follows:

- Improve the analytics and reporting process to drive greater insight and to focus energy on finding value across the sub-funds
- Continue development of the ESG Fund
- Provide focused sector and economic analysis to help make timely actionable investment recommendations
- Continue to invite successful investors as guest speakers to stimulate the learning process
- Hold Exchange Traded Funds (ETFs) over cash, whilst seeking attractive stocks to put money to work
- Improve the risk management process and employ quality screens and discussion of risks during each pitch

We started the semester with a "Pitch 101" session in which experienced second semester analysts presented best-in-class examples of stock pitches to the full class. Tom Wisnewski (Value), John McDonald (ESG), and Fange Xu (Growth) volunteered to present.

In addition to the practical rigor of stock selection, it was deemed important for the class to understand the procedural elements required to run a successful Fund. Early in the semester, each analyst selected an administrative role, such as fund analytics or trade execution, to further the objectives of a holistic education.

Throughout the semester, the regular routine of stock pitches was interspersed with economic sector updates and guest speakers. Detailed economic analysis was presented by Rachel Craig, Helen Wei, Yosef Glatter, Rong Cao, and Tina Wang guiding many of the decisions made in the sub-funds.

We were delighted to welcome a number of notable speakers, including Jared Mann, Rob Brown, Mitch Williams and Pakhi Eder. We are grateful to all these distinguished practitioners for giving up their time to provide deep and candid insight into the asset management industry.

AUM & Cumulative Distributions

The Funds began operating on March 1, 2000 with an endowment of $1.8 million. As of February 28, 2023, our assets under management stand at $2.41 million, which represents a cumulative return of 270.90% (net). On an annualized basis since inception, MPSIF has earned 5.86% net of brokerage commissions and fees, well above our required annual 5% distribution.

Alan Lee, Meredith Moshier, Arvind Murugapan
Annual Report Leads

Michael Price Student Investment Fund Performance

Summary

Performance of the Michael Price Student Investment Fund

For the period ending February 28, 2023

	6 Month	1 Year	3 Year		5 Year		Inception*	
			Cum.	Annualized	Cum.	Annualized	Cum.	Annualized
The Price Fund	2.16%	-6.29%	29.12%	8.89%	39.41%	6.87%	270.90%	5.86%
Blended Benchmark	0.65%	-8.13%	25.97%	8.00%	45.39%	7.77%	293.79%	6.14%
Relative - Net of Fees	1.51%	1.84%	3.15%	0.89%	-5.98%	-0.90%	-22.89%	-0.28%

** Inception from March 1, 2000*

	6 Month	1 Year	3 Year		5 Year		Inception*	
			Cum.	Annualized	Cum.	Annualized	Cum.	Annualized
Value Fund	9.07%	-0.38%	57.66%	16.39%	51.06%	8.60%	437.36%	7.58%
Russell 1000 Value Index	4.07%	-2.83%	35.49%	10.65%	40.56%	7.05%	420.42%	7.43%
Relative - Net of Fees	5.00%	2.45%	22.17%	5.73%	10.50%	1.55%	16.94%	0.15%

** Inception from March 1, 2000*

	6 Month	1 Year	3 Year		5 Year		Inception*	
			Cum.	Annualized	Cum.	Annualized	Cum.	Annualized
Growth Fund	-2.97%	-11.35%	26.82%	8.24%	46.37%	7.92%	110.56%	3.29%
Russell 1000 Growth Index	-1.25%	-13.35%	40.64%	12.04%	72.63%	11.54%	268.32%	5.83%
Relative - Net of Fees	-1.72%	2.00%	-13.81%	-3.80%	-26.26%	-3.62%	-157.75%	-2.54%

** Inception from March 1, 2000*

	6 Month	1 Year	3 Year		5 Year		Inception*	
			Cum.	Annualized	Cum.	Annualized	Cum.	Annualized
Fixed Income Fund	-1.43%	-8.09%	-7.95%	-2.72%	2.37%	0.47%	83.05%	2.94%
Vanguard Total Bond Fund	-2.07%	-9.73%	-11.01%	-3.82%	2.43%	0.48%	92.31%	3.18%
Relative - Net of Fees	0.64%	1.65%	3.06%	1.09%	-0.06%	-0.01%	-9.25%	-0.23%

** Inception from May 20, 2002*

	6 Month	1 Year	3 Year		5 Year		Inception*	
			Cum.	Annualized	Cum.	Annualized	Cum.	Annualized
ESG Fund	0.90%	-7.50%	14.85%	4.72%	N/A	N/A	21.24%	4.93%

S&P 500 Index	1.26%	-7.67%	41.03%	12.14%	N/A	N/A	52.59%	11.14%
Relative - Net of Fees	-0.36%	0.17%	-26.19%	-7.42%	NA	NA	-31.35%	-6.21%

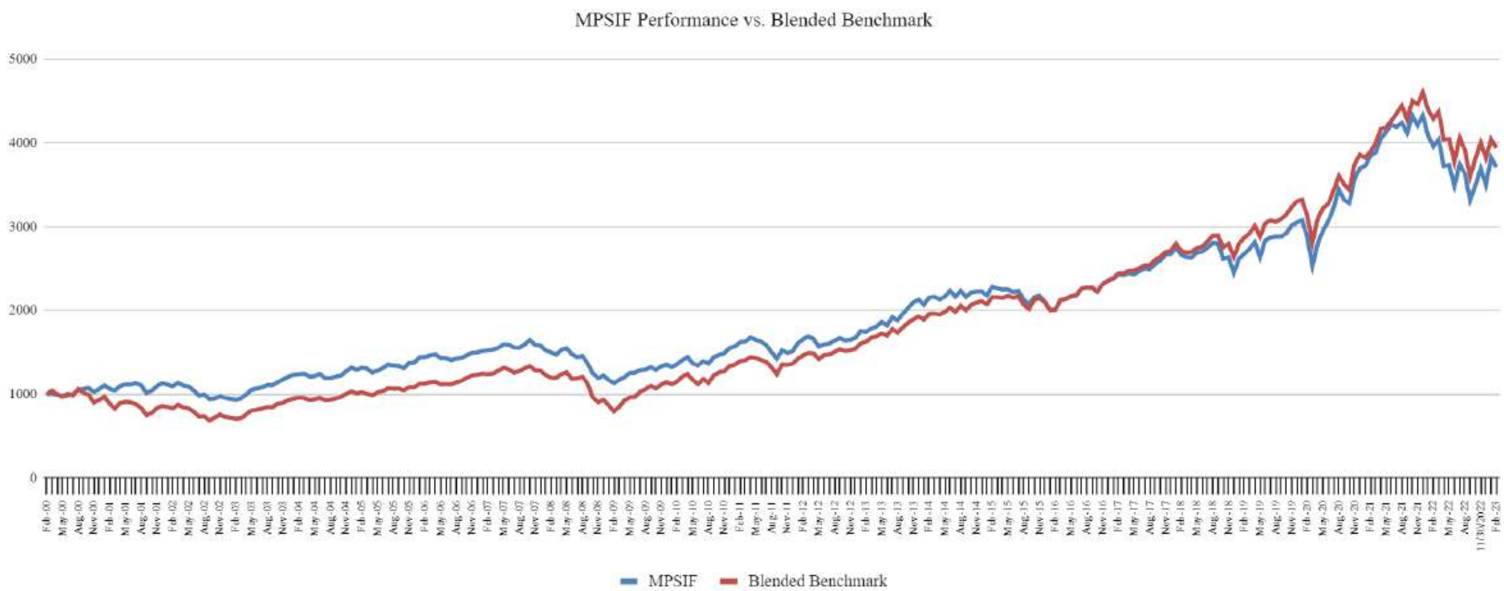
** Inception from March 1, 2019*

** The blended benchmark is a simple average of each sub-fund's respective benchmark during the time that the sub-fund was active. To this end, the fixed income benchmark is included from May 2002, whilst the small-cap benchmark is included up until March 2018.*

*** Inception for all equity funds was March 1, 2000. The Fixed Income Fund began operations on May 20, 2002. The ESG Fund began operations on March 1, 2019.*

Benchmark Index Description

The purpose of benchmarking is to track the Funds'



performance relative to the index that most closely resembles the investment mandate of each portfolio. It is important to note that while the Funds are measured against the market, our more critical and overarching goal is to provide an absolute rate of return that exceeds our annual distribution mandate to the University of Oklahoma plus the rate of inflation in a given year. Therefore, although we consider the aforementioned indices our benchmark, we are keenly focused on risk management in the construction of each sub-fund.

Each of the four sub-funds—Fixed Income, Growth, Value, and ESG—are benchmarked to a leading index in order to measure relative performance. The benchmarks are as follows:

- Fixed Income: Vanguard Total Bond Index Fund
- Growth: Russell 1000 Growth Index
- Value: Russell 1000 Value Index
- ESG: S&P 500 Index

Vanguard Total Bond Index Fund measures the performance of fixed income securities.

The benchmark has the following characteristics:

- Invests in U.S. Treasury, Investment-grade corporate, mortgage-backed, asset-backed securities

- Seeks to track the performance of the Barclays Capital Aggregate Bond Index
- Broadly diversified exposure to investment-grade U.S. bond market
- Passively manages using index sampling
- Intermediate-duration portfolio and
- Provides moderate current income with high credit quality

The Russell 1000® Growth Index measures the performance of those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values.

The Russell 1000® Value Index measures the performance of those Russell 1000 companies with lower price-to-book ratios and lower forecasted growth values.

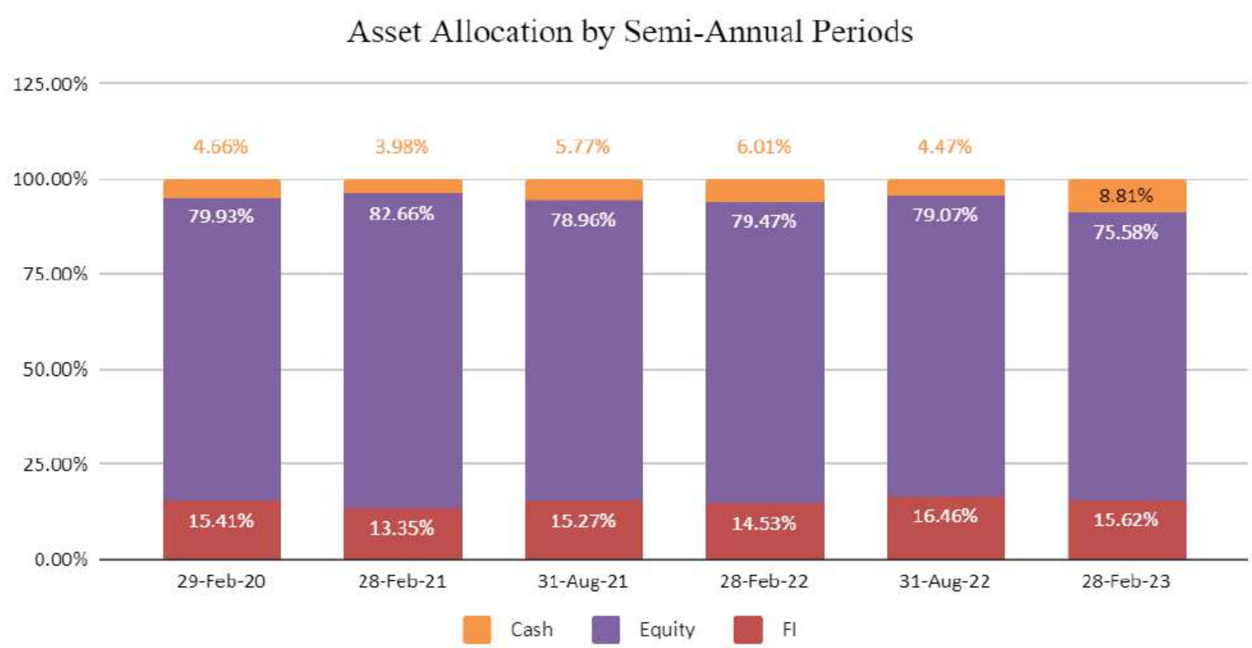
The S&P 500 Index measures the performance of the 500 largest U.S. publicly traded companies and serves as the benchmark for our ESG Fund.

Asset Allocation

The following chart shows our total asset allocation by asset class and our composite equity sector allocation. The Executive Committee does not utilize any top-down approach to set a target allocation.

During the last 12 months, the Fund decreased its fixed income and equity holdings and increased its cash holdings.

Fixed income holdings decreased from 16.46% in the prior reporting period to 15.62%. Equity holdings decreased from 79.07% to 75.58% while cash holdings increased from 4.47% to 8.81%. These developments were largely attributable to profit-taking measures across out-performing equity investments.



The Growth Fund

Message from the Portfolio Managers

General Fund Discussion

During the second half of 2022, the US inflation has been persistently high with PCE index hovering around 6%. Over the last 6 months, the Federal Reserve has continued to increase interest rates to curb high inflation. The Federal Funds Rate currently sits at 4.75-5.00%. The increase in interest rates has continued to impact the labor market, corporations' access to capital, and the housing market, causing uncertainty in the capital markets and slowing global economic growth.

Rising interest rates and inflation have created a challenging business environment for growth companies. The Growth Fund holds its greatest exposure in the information technology and the consumer discretionary sectors, which are highly correlated to general economic performance. Many of our portfolio companies have lowered their outlooks in the past 6 months for the fiscal year of 2023, citing impacts from the economic slow-down and rising costs of doing business. At the same time, we are seeing investors rotating into more value and defensive positions, leading to a significant multiples contraction across the more innovative companies.

The Growth Fund continues to believe in and commit itself to identifying and investing in companies with high growth potentials to provide superior returns on a risk/return basis. The challenging macro environment has led us to adopt a stricter screening process and apply more scrutiny to our portfolio. We have put increasing focus on examining companies' profitability, return on invested capital, and management strategies. In the past term, our fund developed even stronger convictions in our portfolio companies' ability to weather through economic cycles and achieve growth in the next 3 - 5 years.

Performance

For the six-month period ending February 28, 2023, the Growth Fund returned -2.97% versus -1.25% for the Russell 1000 Growth Index ("the Index"). For one year ending February 28, 2023, the Portfolio returned -11.35% vs. the Index return of -13.35%, outperforming by 2.00%. As of February 2023, we hold $660,183.59 in total account value, of which $133,319.39 is held in cash and the Index.

The Growth Fund holds roughly 70% of its active positions across three sectors: information technology, communication, and consumer discretionary. In the past 6 months, the US has witnessed a slowdown in consumer spending, resulting in a decline in digital advertising spending and broader technology investments. In the middle of the term, we identified that our fund was underweight the industrial sector vs. the Index due to exits from earlier positions, which partially contributed to our relative underperformance. In the second half of the semester, we have taken actions to identify the right opportunities within the industrial space and will look to invest at the beginning of the next term.

During the past 6 months, Nvidia has been the best performer (+66.58%) after declining (-38.10%) from Feb 2022 to Aug 2022. In Q4 2022, the company announced its continued dedication to artificial intelligence and saw its revenue stabilize after retreating from its record performance from FY2022. The investment in Nvidia is an early success example within our portfolio to showcase that investing in companies with promising innovations and strong management, can deliver long-term returns. We have confidence that the remaining portfolio investments share these characteristics and are set up for success in the future.

Key Decisions and Strategic Direction

Over the past 6 months, the Growth Fund decided to adopt the following strategies this semester; these decisions are made based on recorded class discussions and votes from the whole fund:

1. **Dry Powder:** to allocate the majority of our Cash position to the benchmark index in order to reduce tracking error
2. **Sector Balance:** To review and compare our sector weight vs. the Index every two weeks, and make more deliberate and informed decisions on selecting stocks to pitch and under/over-weighting certain sectors.
3. **Voting Process:** To shorten the voting windows to 3 days from a week and make sure that analysts are accountable for submitting votes and sharing comments.
4. **Investment Focus #1:** To exit companies with weaker fundamentals, especially ones that operate in less attractive sub-sectors and are in weaker financial positions.
5. **Investment Focus #2:** To focus on businesses with high quality earnings and healthy capital structure for long-term success.
6. **Update Process:** To encourage short updates immediately after relevant recent developments, such as earning calls and significant company announcements.

Administrative

We continued to build our calendar management tool and knowledge base upon our predecessors' work. We encouraged analysts to upload their pitch deck and valuation model ahead of each fund meeting so that other members can review beforehand, allowing thoughtful discussion and feedback. We improved the voting process and provided clarity on the process with all members. We held people accountable by keeping track of members who voted. Finally, we asked our experienced fund members to take on at least two updates in addition to a new pitch.

Lastly, we feel thankful to be surrounded by a group of very talented Growth Fund analysts with strong engagement, an ownership mindset, and intellectual curiosity. They generously shared feedback in the middle of the semester to help us make administrative adjustments and further stimulate learning for everyone. We are delighted about the improvement and achievement made during the past year and excited to become alumni of the program to continue to witness and share the success of the Fund.

Chui Qing Meng and Boyuan Zheng
Co-Portfolio Managers, MPSIF Growth Fund

Discussion of Performance

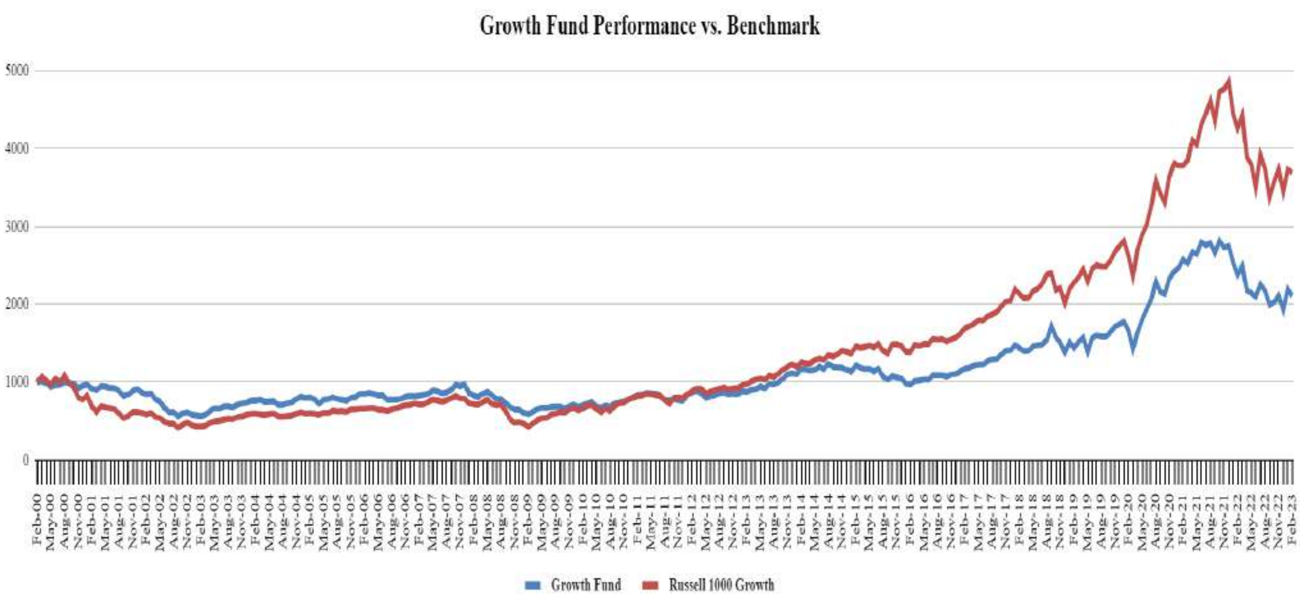
For the period ending February 28th, 2023:

	6 Month	1 Year	3 Year		5 Year		Inception*	
			Cum.	Annualized	Cum.	Annualized	Cum.	Annualized
Growth Fund	-2.97%	-11.35%	26.82%	*8.24%*	46.37%	*7.92%*	110.56%	*3.29%*
Russell 1000 Growth Index	-1.25%	-13.35%	40.64%	*12.04%*	72.63%	*11.54%*	268.32%	*5.83%*
Relative - Net of Fees	-1.72%	2.00%	-13.81%	-3.80%	-26.26%	-3.62%	-157.75%	-2.54%

** Inception from March 1, 2000*

Performance Overview

The Growth Fund underperformed on a relative basis from September 1, 2022 through February 28, 2023. During that time period, the Fund's six-month return was -2.97%, while the Russell 1000 Growth Index's return was -1.25%. This represents a -1.72% relative return for the Fund.



Stock Picking

Top Performers	**Return**
NVIDIA Corporation	66.58%
Five Below Inc	51.94%
Airbnb Inc	32.39%
Bottom Performers	**Return**
Amazon	*-26.28%*
Match Group	*-25.30%*
PayPal Holdings	*-20.57%*

Return: *measures the stock's return (excluding dividends) since the later of September 01, 2022 or the date of acquisition to the earlier of March 31, 2023 or the date of disposition.*

Note: *in addition, this report uses prices as of the market close and not intraday numbers.*

The Growth Fund's six-month return (from September 01, 2022 through February 28, 2023) of -2.97% underperformed the Russell 1000 Growth benchmark's return of -1.25% over the same period. The Growth Fund currently holds 19 individual stocks. During the six-month period ending February 28, 2023, 13 of those stocks generated positive returns.

Top Performers

NVIDIA Corporation: Nvidia engages in the design and manufacturing of computer graphics processors, chipsets, and related multimedia software. Nvidia operates through the following segments: Graphics Processing Unit (GPU), Tegra Processor, and Others.

The demand for its artificial intelligence chips, which are increasingly being used in a range of industries such as healthcare, finance, and transportation, drove the growth in the stock price during the reporting period. Nvidia's recent deals with tech players in the space such as Oracle and Open AI have also created positive tailwinds. We closed our position in Nvidia on April 6, 2023.

Five Below Inc: Five Below is an American chain of discount retailers. It sells a wide variety of products, primarily aimed at teens and pre-teens, for $5 or less. The company's product assortment includes items such as clothing, accessories, electronics, toys, games, sports equipment, beauty products, school supplies, and seasonal decor. The company currently operates 1,200 stores in the United States.

Five Below has been successful in building a brand identity that resonates strongly with existing customers, and as a low-cost discount retailer. The growth in the stock during the reporting period was predominantly driven by the uncertain macro environment. The fund closed its position in Five Below in February 2023.

Airbnb Inc: Airbnb is an online marketplace and hospitality service that allows people to rent out their homes or other types of accommodation to travelers. In addition to accommodations, Airbnb also offers experiences, which are activities hosted by locals that allow travelers to explore a new place and learn about local culture. Airbnb takes a percentage of each booking as a service fee from both guests and hosts. The company has expanded rapidly since its inception and now operates in more than 220 countries and regions around the world.

Airbnb's performance can be attributed to strong fundamentals coupled with the recovery in travel demand, expansion into new markets, and positive analyst outlook.

Bottom Performers

Amazon: Amazon is a multinational technology company that operates in various segments: Online Retail, WebServices (Cloud), Digital Media, Consumer electronics, and Advertisement. Amazon has a market share of ~37% in the US and ~13% globally in the ecommerce space. It has also been experiencing high growth in its advertising, third-party, subscription services, and AWS.

Amazon's diversified revenue streams provide some protection against market volatility and economic downturns. Its dominant position in the retail space coupled with its strong growth prospects led by innovation via its acquisitions and entry into new spaces makes us believe that the company is poised to recover from its recent slump.

Match Group: Match Group, Inc. is an American internet and technology company. It owns and operates the largest global portfolio of popular online dating services including Tinder, Match.com, Meetic, OkCupid, Hinge, PlentyOfFish, Ship, and OurTime totalling over 45 global dating companies.

Online dating and matching has taken a slight back slide as the pandemic has receded. People have decreased app usage which corresponds with many tech company stocks seeing a downward trend. With Match Group's dominance in online dating and matching space and their future focus on online networking, we believe that the stock is currently going through a temporary setback.

PayPal Holdings: PayPal Holdings is an American financial technology company that offers online payments and money transfer services. It enables digital payments on behalf of merchants and consumers worldwide. In addition to its core payment services, PayPal also offers other financial products and services such as digital wallets, payment gateway services, and small business loans. PayPal also acquired the digital money transfer company, Xoom Corporation, which enables consumers to send money, pay bills and reload mobile phones from the United States and Canada to 131 countries around the world.

The fund closed its position in the stock on March 9, 2023 after observing that the recent downtrends were more systemic than previously assumed. The search for a new management team to guide the next phase of growth also creates uncertainty.

Asset Allocation

At its core, the Growth Fund focuses on bottom-up stock-picking and fundamental analysis. The continued commitment to bottom-up stock selection is derived from the overall purpose of the course. The Fund is a seminar-style course in which students deploy skills learned in other classes in a hands-on and dynamic environment. We believe there are enormous benefits that come from the design of this course.

Asset allocation was used to do sense checks but did not dictate our universe of companies. We do closely examine all of our holdings from a sector-specific context and being overweight in particular sectors can help us outperform the benchmark.

Sector Allocation – Growth

Sector	Weight
Communication	**20.42%**
Alphabet Inc (Class A)	3.55%
Alphabet Inc (Class C)	3.56%
Disney Walt Co	3.05%
Liberty Media Corp	1.12%
Match Group Inc	4.45%
Meta Platforms Inc	4.69%
Consumer Discretionary	**21.04%**
Airbnb Inc	2.43%
Alibaba Group Holding Ltd	6.81%
Amazon.Com Inc	4.78%
Etsy Inc	2.32%
Ollie's Bargain Outlet	4.71%
Financials	**3.34%**
PayPal Holdings	3.34%
Health Care	**9.57%**
Progyny Inc	2.45%
Unitedhealth Group Inc	6.20%
Veeva Systems Inc	0.93%
Information Technology	**25.43%**
Accenture Plc	1.33%
Apple Inc	5.09%
Fortinet Inc Com	0.99%
Microsoft Corp	8.50%
Nvidia Corp	2.64%
Salesforce Inc Com	3.74%
Servicenow Inc	3.14%
Grand Total	**79.81%**

Holdings Profile

Growth Portfolio Holdings as of February 28, 2023:

Ticker	Company	Sector	No. of Shares	Price	Market Value	Weight
AAPL	Apple Inc	Information Technology	228.00	147.41	33,609.48	5.09%
ABNB	Airbnb Inc	Consumer Discretionary	130.00	123.28	16,026.40	2.43%
ACN	Accenture Plc	Information Technology	33.00	265.55	8,763.15	1.33%
AMZN	Amazon.Com Inc	Consumer Discretionary	334.84	94.23	31,551.97	4.78%
BABA	Alibaba Group Holding Ltd	Consumer Discretionary	512.00	87.79	44,948.48	6.81%
CRM	Salesforce Inc Com	Information Technology	151.00	163.61	24,705.11	3.74%
DIS	Disney Walt Co	Communication	202.00	99.61	20,121.22	3.05%
FTNT	Fortinet Inc Com	Information Technology	110.00	59.44	6,538.40	0.99%
FWONK	Liberty Media Corp	Communication	109.00	67.87	7,397.83	1.12%
GOOG	Alphabet Inc (Class C)	Communication	260.00	90.3	23,478.00	3.56%
GOOGL	Alphabet Inc (Class A)	Communication	260.00	90.06	23,415.60	3.55%
META	Meta Platforms Inc	Communication	177.00	174.94	30,964.38	4.69%
MSFT	Microsoft Corp	Information Technology	225.00	249.42	56,119.50	8.50%
MTCH	Match Group Inc	Communication	710.00	41.42	29,408.20	4.45%
NOW	Servicenow Inc	Information Technology	48.00	432.17	20,744.16	3.14%
PGNY	Progyny Inc	Health Care	430.00	37.56	16,150.80	2.45%
UNH	Unitedhealth Group Inc	Health Care	86.00	475.94	40,930.84	6.20%
VEEV	Veeva Systems Inc	Health Care	37.00	165.66	6,129.42	0.93%
NVDA	Nvidia Corp	Information Technology	75.00	232.16	17,412.00	2.64%
PYPL	PayPal Holdings	Financials	300.00	73.6	22,080.00	3.34%
ETSY	Etsy Inc	Consumer Discretionary	126.00	121.41	15,297.66	2.32%
OLLI	Ollie's Bargain Outlet	Consumer Discretionary	540.00	57.54	31,071.60	4.71%
Total					**526,864.20**	**79.81%**
SPAXX**	Fidelity Government Money Market		33,208.83	1	33,208.83	5.03%
IWF	Ishares Russell 1000 Growth ETF		436.55	229.32	100,110.56	15.16%

Investment Style and Strategy

Our goals: The goal of the Growth Fund is to identify and capitalize on investments that have significant growth potential. The companies we invest in may derive their growth from a unique business model or a strong, competitive position in a rapidly growing industry. We require that revenue CAGR for the next 3 years is at least 10%. These growth opportunities can be uncovered by identifying companies that are pioneering a new product or service that will see significant future demand. Other growth companies may be disrupting pre-established norms in a mature industry and subsequently gaining significant market share. Additionally, these companies may be applying their business models to new regions or simply be an incumbent in an industry that is experiencing high levels of growth. Our analysts utilize intrinsic and comparable valuation techniques to determine if these growth companies are available at attractive prices.

Our Objective: The core objective of the Fund is to outperform the benchmark on a total return basis by investing in securities that provide superior returns on a risk/return basis through capital appreciation and dividends.

Investment process: Our analysts look at a firm and ask, "What is the catalyst for growth in this market?" The analyst will then consider whether the company's business model will succeed in a competitive environment. A valuation analysis follows, which includes an extensive examination of the company's financials and overarching industry trends and assumptions. In addition, the analyst will conduct relative valuations by comparing the company to its peers. The analyst then writes a research report and pitches the stock to the class, who then engages in a discussion to challenge the investment thesis presented. After this rigorous process, the class votes on whether or not to add the security to the portfolio.

Sell Discipline: Our initial position for all stocks is 5% of the portfolio. We re-evaluate the stock when 1) it reaches target price 2) becomes 2.5% of the portfolio or 3) becomes 10% of the portfolio. Note that the target price often evolves over time. Thus, when the target price is reached, we revisit the stock to see if the investment thesis has changed. Some of the factors that would change our investment thesis are:

- The company growth rate deteriorates, or its performance otherwise disappoints
- The price of the security reaches or exceeds our price target, or otherwise appears relatively high to the analyst
- The company publishes negative earnings announcements that could affect the long-term outlook and overall industry attractiveness
- The company experiences unfavorable changes in management

Why Growth Stocks? Growth companies have above average earnings growth, which we believe will translate into above average price appreciation. Thus, we believe investing in growth companies that are not currently overpriced should lead to realization of potentially superior investment returns over the long term.

The Value Fund

Message from the Portfolio Managers

For the six-month period from August 31, 2022 to February 28, 2023, the Value Fund returned 9.07% vs. the Russell 1000 Value Index 4.07%, outperforming on a relative basis by 5.00%. For the one year ending February 28, 2023, the Value Fund returned -0.38% vs. the Index return of -2.83%, outperforming by 2.45%.

During this most recent period, uncertainty in the market remains high as higher interest rates penetrate through the market and hence create a slowdown of economic growth. In the past six months, the US inflation cooled down from historical highs (from 7.1% to 5% in March), driven by easing supply chain issues and normalization of non-core items. However, core-inflation remains stubborn and wage pressure remains high. The job market slows as fewer jobs are added than expected in March but the unemployment rate remains low, which continues to put upward pressure on wages. The Fed has continued to increase the Federal Funds Rate from the range of 3.75%-4.00% to 4.75%-5.00% at the March 2, 2023 meeting. At this meeting, Federal Reserve Chair Jerome Powell indicated that the pace of rate hikes would continue to slow but the length of time needed to tame inflation is likely to be longer.

These actions by the Fed have brought valuations down across the board, sparking fears of a potential recession as valuations have decreased across industries. The breakdown of the Silicon Valley Bank (SVB) in March added extra volatility to the market and caused system-wide fear around the health of the banking system and the overall economy. We expect this event to complicate future Fed decisions. As a result, our fund has tried to invest in quality companies with a history

of cash flow generation to battle future uncertainty.

The Value Fund, by virtue of its mandate, was less affected by volatility in the technology sector than major indices and tends to perform better in downward economic periods. Value stocks are historically better generators of cash and less subject to the whims of capital markets; however, rising interest rates could make servicing debt more expensive, and higher average leverage is a feature of companies with steady free cash flow. Our fund has taken macroeconomic factors into account when evaluating new and existing positions. From August 31, 2022 to February 28, 2023 the fund entered 7 positions and exited 6 positions.

Fund Investment Guidelines

For the Spring '23 semester, the Fund has continued to focus on investing in companies with strong cash flows and resilient business models. Intrinsic value continues to be the driver of investment decisions, with the target upside being at least 20%. Companies that trade at discounts relative to their peers tend to offer the upside sought by the Fund. Secular tailwinds and headwinds are also presented and debated during pitches. Strategic positioning also plays a large role in stock evaluation. Healthy debate assures that analysts have done their due diligence regarding opportunities. These guidelines have served the Fund well during this period, and will hopefully continue to do so going forward.

Performance Attribution

Attention is paid to the fund's overall sector allocation during stock screening as it can be a good source of risk-reduction through diversification. Sector selection is just one consideration, and analysts are encouraged to not let that override other important value metrics. Although there is no direct mandate on sector allocation, the fund continues to pitch, buy, and/or sell with the macro committee's recommendation in mind. During this period, exposures to Healthcare and Real Estate were reduced, while exposure to Consumer Discretionary increased. The Fund is currently most underweight in Healthcare, Consumer Staples, Energy, and Real Estate, and most notably overweight in Consumer Discretionary and Industrials. Despite this variation, all holdings have perceived upside per the Fund's selection criteria. Allocation information is shared with fund members regularly to keep everyone aware of current positioning while creating, delivering, and evaluating stock pitches.

Training & Development

Analysts are expected to circulate pitch decks and valuation models in advance of class to allow fellow fund members to review prior to pitch delivery. This practice generates better and more thoughtful dialogue, which in turn should lead to more thoughtful analysis. Fund members come into the class with various degrees of experience in bottom-up valuation, so training is another extremely important aspect of the experience. The most helpful training resources collected over the years of the Fund's operation continue to be provided to analysts for knowledge development and refinement. One experienced analyst fills the Pitch Consultant role in order to assist newer fund members in creating a coherent stock pitch that is backed up by metrics and thorough research. Additional training sessions were also conducted to pass on tips and strategies for using data services such as S&P Capital IQ, SEC.gov, and the St. Louis Fed's FRED website, which can be very helpful in increasing efficiency.

It continues to be the goal of each successive leadership team to develop, inspire, and guide each new cohort of analysts to surpass their predecessors. We have put forth our sincerest effort to further that goal and have had the utmost pleasure doing so.

Bansi Patel and Yijie Wang
Co-Portfolio Managers, MPSIF Value Fund

Discussion of Performance

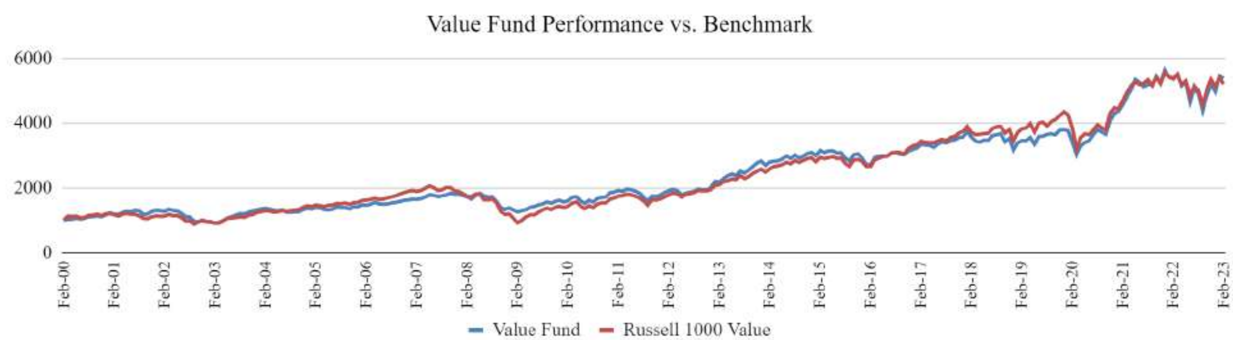
For the period ending February 28th, 2023:

	6 Month	1 Year	3 Year		5 Year		Inception*	
			Cum.	Annualized	Cum.	Annualized	Cum.	Annualized
Value Fund	9.07%	-0.38%	57.66%	*16.39%*	51.06%	*8.60%*	437.36%	*7.58%*
Russell 1000 Value Index	4.07%	-2.83%	35.49%	*10.65%*	40.56%	*7.05%*	420.42%	*7.43%*
Relative - Net of Fees	5.00%	2.45%	22.17%	5.73%	10.50%	1.55%	16.94%	*0.15%*

** Inception from March 1, 2000*

Performance Overview

The Value Fund outperformed on a relative basis from August 31, 2022 to February 28, 2023. For the six-month reporting period, the Value Fund returned 9.07% vs. the Russell 1000 Value Index's 4.07%, outperforming on a relative basis by 5.00%. For the twelve-month reporting period, the Value Fund outperformed the Russell 1000 Value Index by 245 basis points for a total return of -0.38%.



Stock Picking

Top Performers	***Return***
Tempur Sealy International	*+71.88%*
International Game Technology	*+49.29%*
MasTec, Inc.	*+21.39%*
Bottom Performers	***Return***
FedEx Corporation	*-26.92%*
Cleveland-Cliffs Inc.	*-17.20%*
Cable One, Inc.	*-12.23%*

Return: *measures the stock's return since the latter of August 31, 2022 or the date of acquisition to the earlier of February 28, 2022 or the date of disposition.*

Note: *in addition, this report uses prices as of the market close and not intraday numbers.*

The Value Fund's six-month return (from August 31, 2022 to February 28, 2023) of 8.95% outperformed the Russell 1000 Value benchmark's return of 4.05% over the same period. The Value Fund held 30 individual stocks over this time period. During the six-month period ending February 28, 2023, 18 of those stocks generated positive returns.

Top Performers

Tempur Sealy International: Tempur Sealy develops, manufactures, markets, and distributes bedding products. Benefiting from the strong growth in the bedding products due to increased wellness awareness during Covid and online purchases, Tempur Sealy was well positioned as a high quality brand to capture the increased demand.

International Gaming Technology: IGT is a global leader in lottery, gaming machines, and digital and sports betting segments. After underperforming for most of 2022, the company is reporting better results with supply issues slowly normalizing and benefiting from increased online lottery. It has not yet completely recovered from the first half dive, but it is well on its way.

MasTec, Inc.: MasTec provides infrastructure construction services in Communications, Oil and Gas, Clean Energy and Infrastructure. With increased demand for infrastructure in 5G and clean energy, MasTec has shifted gears towards these higher growth industries, moving away from oil and gas.

Bottom Performers

FedEx Corporation: FedEx Corp. provides a broad portfolio of transportation, e-commerce and business services. Fedex suffered its worst one-day drop in history (22%) after withdrawing its full-year guidance amidst warnings of a global recession.

Cleveland-Cliffs Inc.: Cleveland-Cliffs supplies iron ore pellets to the North American steel industry. The company struggled with increased input costs throughout 2022 and fears of recession.

Cable One, Inc.: Cable One engages in the provision of data, video, and voice services to residential and business customers. Cable One 2022 fourth quarter report missed the earnings expectation. It is a quasi-monopoly in rural and suburban areas, and is focusing on improving margins.

Asset Allocation

At its core, the Value Fund focuses on bottom-up and fundamental analysis driven investment approaches. The continued commitment to bottom-up stock selection is derived from the overall purpose of the course. We constantly monitor how our fund deviates from the Index and whether our bets on overweighting or underweighting a particular sector pay off.

With that said, asset allocation is an important part of our general class discussion and the Value Fund carefully considers potential allocation strategies. The Fund has the ability to utilize ETFs to gain exposure to certain industries which require specialized expertise, such as banking and biotechnology, in lieu of purchasing individual securities. While acknowledging the benchmark's sector allocation, we allow the fund's allocation to deviate. As long as the resulting sector allocation is within a range we judge reasonable, analysts can focus on bottom-up stock selection. Through constant discussion and with the analysis from the macro-team we are able to avoid being over-exposed to undesired sector risks.

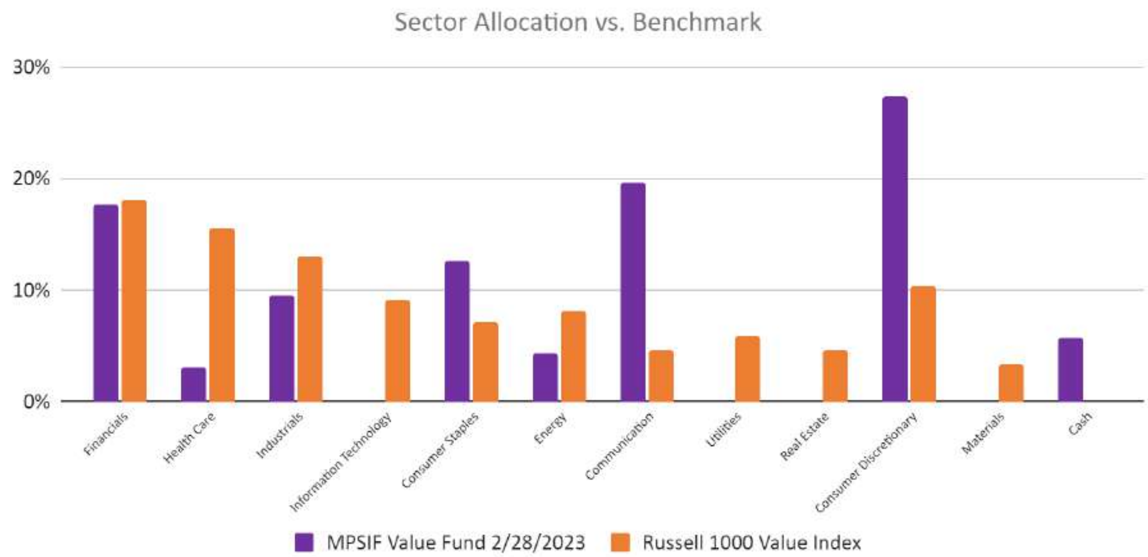
As of February 28, 2023, the sectors with the most significant weight in the Value Fund are:

- Consumer Discretionary, which represents 27.25% of our portfolio. We hold 6.25% of Tempur Sealy and 5.65% of Autonation.
- Communication Services, which represents 19.60% of our portfolio. Warner Bros Discover takes up 5.30% and Cable One takes up 4.2%.
- Financials, which represents 17.74% of our portfolio. Bank of America represents our largest holding within this sector with 4.87%, followed by Berkshire Hathaway with 4.62%.
- Consumer Staples, which represents 12.56% of our portfolio. We hold Walmart at 4.49% and Proctor and Gamble at 4.30%.

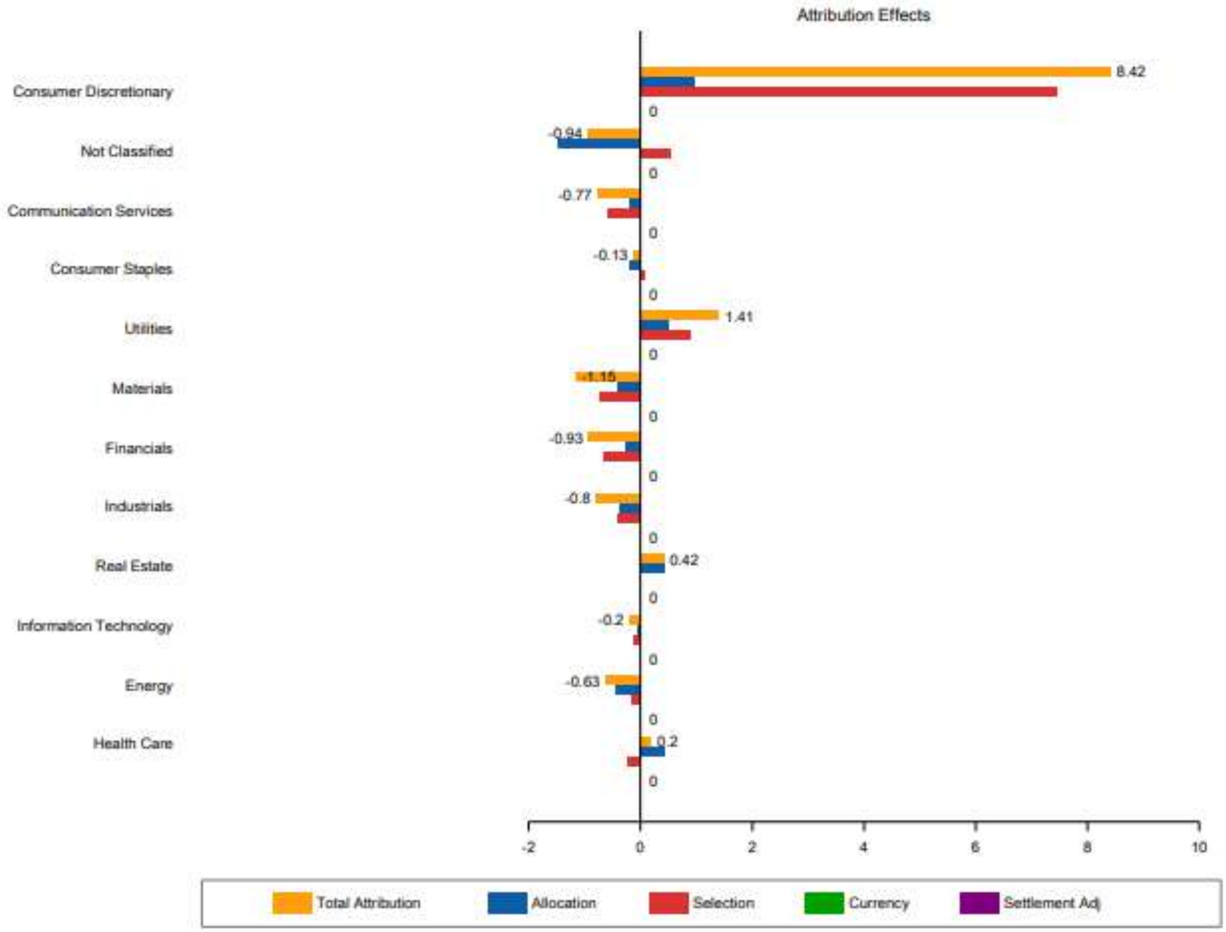
The fund has outperformed the benchmark primarily due to:

- Superior stock selection in Consumer Discretionary and its overallocation in the sector.
- Utilities, which was an underperformer in the benchmark, yielded positive results both for being underweight, and for better stock selection.
- Materials had the worst contribution to returns, due to both stock selection and to being underweight in the sector, which performed well within the benchmark.

Sector Allocation - Value



Return Attribution - Value



Holdings Profile

Value Portfolio Holdings February 28, 2023:

Ticker	Description	Purchase Date	Weight	Sector	Gain/Loss
AN	AUTONATION INC COM USD0.01	3/11/2022	5.65%	Consumer Disc.	22.91%
ASO	ACADEMY SPORTS &OUTDOORS INC COM	12/2/2022	5.15%	Consumer Disc.	18.76%
BAC	BANK AMERICA CORP COM	3/6/2020	4.87%	Financials	33.22%
BLD	TOPBUILD CORP COM	3/5/2022	4.49%	Industrials	12.02%
BRKB	BERKSHIRE HATHAWAY INC CLASS B	11/19/2015	4.62%	Financials	85.47%
CABO	CABLE ONE INC COM	2/13/2023	4.20%	Communication	-13.73%
CTRA	COTERRA ENERGY INC COM	12/1/2022	4.37%	Energy	-9.68%
DIS	DISNEY WALT CO COM	5/3/2022	3.51%	Communication	-12.34%
EZPW	EZCORP INC	11/4/2022	4.24%	Financials	-3.87%
FG	F&G ANNUITIES & LIFE INC	12/1/2022	0.13%	Financials	5.78%
FNF	FIDELITY NATIONAL FINANCIAL FNF GROUP	10/26/2021	3.88%	Financials	-19.01%
IGT	INTERNATIONAL GAME TECHNOLOGY SHS USD	5/10/2022	5.01%	Consumer Disc.	47.84%
MDT	MEDTRONIC PLC	4/27/2022	3.10%	Healthcare	-22.67%
MGDDY	MICHELIN(CIE GLE DES ETABL.) UNSP ADS	12/7/2022	5.19%	Consumer Disc.	12.94%
MTZ	MASTEC INC COM USD0.10	10/7/2020	5.07%	Industrials	121.08%
PARA	PARAMOUNT GLOBAL CLASS B COM	5/12/2005	3.17%	Communication	-20.77%
PG	PROCTER AND GAMBLE CO COM	11/17/2022	4.30%	Consumer Staples	-2.37%
PM	PHILIP MORRIS INTERNATIONAL INC COM NPV	5/12/2022	3.77%	Consumer Staples	-5.83%
TMUS	T-MOBILE US INC COM	12/21/2021	3.42%	Communication	19.23%
TPX	TEMPUR SEALY INTERNATIONAL INC	4/27/2022	6.25%	Consumer Disc.	56.07%
WBD	WARNER BROS DISCOVERY INC COM SER A	1/30/2023	5.30%	Communication	7.72%
WMT	WALMART INC COM	12/1/2022	4.49%	Consumer Staples	-7.06%
Cash	FIDELITY GOVERNMENT MONEY MARKET		5.83%		

Investment Style and Strategy

Fund Objective: Outperform the benchmark on a total return basis. Achieve superior returns by investing in securities which provide the best risk adjusted returns through capital appreciation and dividends.

Benchmark: Russell 1000 Value Index

Fund Strategy: The Value Fund utilizes a bottom-up approach to stock selection. Our analysts go through a rigorous screening process to select deep value positions. The team pursues this strategy by investing primarily in high-quality companies with consistent year-over-year earnings that are trading at a discount relative to their peer group. We estimate the value of our securities primarily through an intrinsic value methodology. Additionally, we examine each security's valuation relative to its peer group. For the purposes of this analysis, we utilize many of the following metrics: price-to-earnings, price-to-book, dividend yield, and various free-cash-flow ratios. There is, however, no specific country or region quota. Analysts discuss the Fund's overall sector allocation compared to our benchmark to monitor our exposure, though we do not intentionally make sector bets. The Fund seeks absolute returns in order to fulfill our distribution requirements and monitors our performance against the Russell 1000 Value index.

Why Value Stocks? A value stock is one that is underpriced by the market for a wide variety of reasons. They are undervalued relative to their comparables on various metrics used to value comparable companies, or by intrinsic value evaluations. Stocks that are undervalued on metrics compared to the index may not be Value stocks because sectors trade differently. Historical trading multiples may often be a good indicator of whether a sector has a favorable perception.

Cash: The goal of the Fund is to be invested in the best value opportunities in the marketplace. Over the past few semesters, to the extent we have non-invested cash, we have invested in our benchmark ETF in an effort to minimize any cash drag. As long as our view remains conservatively positive in the next few months of this year, we may elect to invest excess cash into a benchmark ETF to ensure a balanced sector allocation.

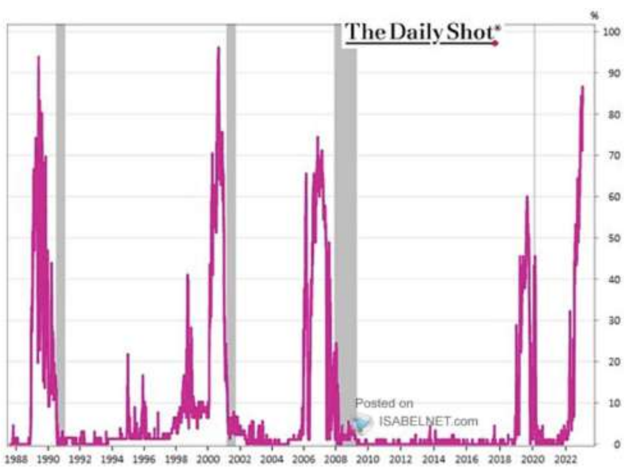
The Fixed Income Fund

Message from the Portfolio Managers

Economic Overview

According to the Diffusion Index, ~85% of every yield curve has inverted for the first time in 20 years. To understand the state of the Fixed Income markets, look no further than the following data:

- The World Yield curve has inverted for the first time in 20 years.
- The U.S. 3-month to 3-year yield inversion is at ~37 basis points..
- The U.S. 2-year to 10-year is inverted by ~89 basis points which is the deepest level since 1981
- The U.S. 5 to 20 year curve is flat.
- The highest point on the U.S. treasury curve is the 6-month yield at 5.17%.



Persistent inflation has left nowhere to hide for asset allocators. Whether portfolios consist of investment-grade, high-yield or treasury bonds - pain is widespread in credit markets. The Federal Reserve is walking a tightrope between hawkishness and continued rate hikes stemming from consistently high readings in price indexes; and dovishness, and accommodative policies, stemming from cracks in the labor markets and contractions in business activity. Some experts estimate the probability of the economy diving into recessionary territory at +90%.

Credit agency downgrades have continued as firms face higher cost, declining demand and higher aversion of big ticket products/services.

Declining liquidity may lead to greater default rates as Debt Capital Markets adjust to the Federal Reserve shifting its monetary policy, hiking interest rates, ending asset purchases, and shrinking its balance sheet to combat the highest inflation in 40 years. A liquidity hole is forming as the amount of government debt that will need to be absorbed by the private sector in coming months is larger than at any time outside of world wars and the global financial crisis. The rising rates are already hurting the financial sector with some banks unable to execute their asset-liability management strategy.

Government Debt Purchased by the Private Sector
(Top Years Since 1900)

	Year	Debt Purchased (%GDP)
World Wars	1944	37.6%
World Wars	1945	32.1%
World Wars	1943	32.0%
World Wars	1919	13.8%
World Wars	1942	11.6%
World Wars	1946	11.1%
World Wars	1918	9.6%
	2010	8.6%
	Late 2022	8.5%
	2011	6.0%
	2019	6.0%
	1985	5.8%
	2018	5.8%
	2012	5.7%
	1986	5.5%
	1984	5.5%
	2021	5.4%
	1983	4.9%
	1987	4.5%
	1976	4.5%

The coming tightening is above all non-war periods other than 2010, when very high unemployment drove large deficits—a very different climate from today.

In the 7 past recessions, the following conditions were observed (*although this may not be an indicator of future price action):*

- 1-year Treasury yields were lower.

- 1-year Treasury yield had less nominal and percentage moves vs the 1-year Treasury
- In 5 of the 7 recessions, the 1-year Treasury yield was still lower one year after the end of the recession
- In 4 of the 7 recessions, the 10-year Treasury yield was still lower one year after the recession ended
- In 6 out of 7 of the recessions, the recession lasted between 7 and 19 months

In all, we believe rates are likely headed slightly higher but will normalize in the near future with potential rate declines and therefore positioning our portfolio to be extended out on the yield curve, i.e. extending our duration, could prove lucrative when we begin the next economic cycle. We also believe that locking into higher yields and thus premium bonds in a "normalized" environment may better position the Fixed Income fund to benefit from the Fed's projected uncertainty.

Duration

Over the past 8 months, the focus was the high interest rate environment whereby the analysts worked to decrease the Fund's duration in comparison to the Benchmark. This was accomplished by adjusting exposure to key-rate duration towards the shorter end of the yield curve, specifically within the range of 1-5 years, by buying Floating-Rate securities. However, this semester, based on the Fed's guidance, we are expecting rates to normalize and eventually start coming back down in an attempt by the Fed to fend off a deep recession. Therefore, our view is to moderately raise our portfolio duration to capture as much value as we can as rates start coming down. The way we approached this is by selling our floating position and rebalancing our portfolio to allocate more towards higher duration higher quality ETFs. Thus, maintaining and pushing for higher credit quality as we push for higher duration..

Improving Our Portfolio

While we intend to retain a high credit quality of securities within the fund, one of our objectives is to continue reducing our cash and money market exposure. The focus of reallocation has primarily been securities that are relatively shielded from elevated inflation and higher spreads that markets continue to price in. In practice, this meant adding exposure to treasuries and higher quality corporate bonds, thus reallocating across ETFs not only based on duration but also credit quality. We will closely monitor exposure to REITs since the sector has been extremely volatile in the current environment.

Ahmed Bahgat and Prateek Gupta
Co-Portfolio Managers, Fixed Income

Discussion of Performance

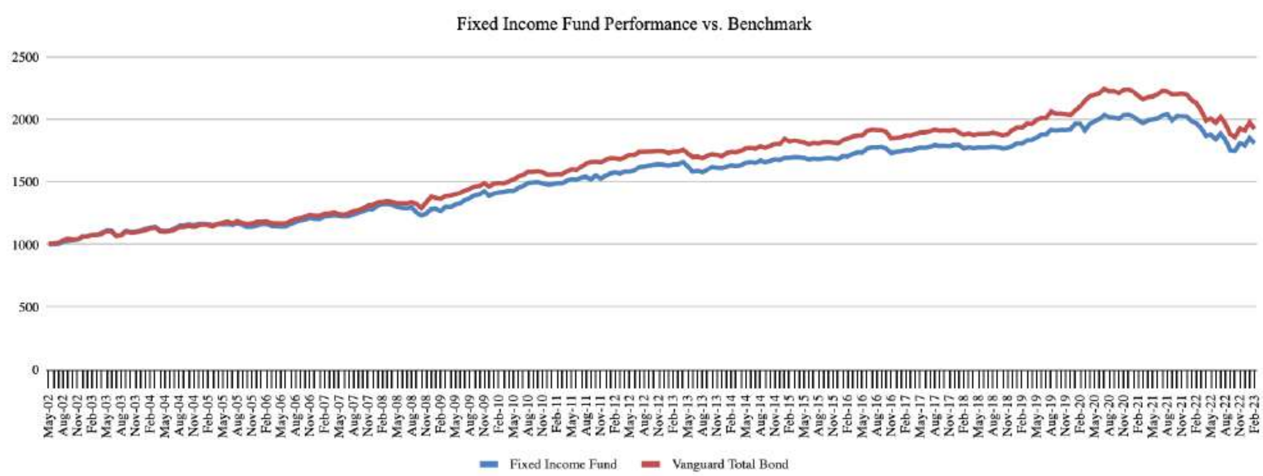
For period ending Feb 28th, 2023:

	6 Month	1 Year	3 Year		5 Year		Inception*	
			Cum.	Annualized	Cum.	Annualized	Cum.	Annualized
Fixed Income Fund	-1.43%	-8.09%	-7.95%	-2.72%	2.37%	0.47%	83.05%	2.94%
Vanguard Total Bond Fund	-2.07%	-9.73%	-11.01%	-3.82%	2.43%	0.48%	92.31%	3.18%
Relative - Net of Fees	0.64%	1.65%	3.06%	1.09%	-0.06%	-0.01%	-9.25%	-0.23%

** Inception from May 20, 2002*

Performance Overview

Over the past 6 and 12 months, the Benchmark has earned -2.07% and -9.73% respectively. During the most recent 6-month, net of fees, the Fund outperformed the benchmark by 64 basis points at -1.43%. Over the prior 12 months, the fund has outperformed by 164 basis points with -8.09% total return.



Asset Allocation and Holdings Profile

Each of the bond funds meets our goals as an investment vehicle for exposure to a particular sector. As of April 28, 2023, the largest position was in Fidelity Government money market ETF (SPAXX). Our objective is to make investment decisions consistent with our view. In that regard, we are currently of moderate duration and of higher credit quality. We are diversified in all major fixed income asset classes. As we move forward, we are considering the impact of having a longer duration that is closer to the duration of the benchmark. Since the underlying assets and durations of our bond funds are subject to change, we will be closely monitoring and actively managing our investments.

Holdings by % (Excl. Cash)

Symbol	Description	Quantity	Market Value	% Of Account	About ETF:
SPAXX**	FIDELITY GOVERNMENT MONEY MARKET	57,212	$57,212.44	14.45%	Short dated US treasuries & Repos
JPST	J P MORGAN EXCHANGE TRADED FD ULTRA SHRT INC	696	$35,031.30	8.85%	20% in MM, rest is IG quality short notes. Dur = 0.29 yrs
SHY	ISHARES TRUST 1-3 YEAR TREASURY BOND ETF	267	$21,940.11	5.54%	T-Bills dur=1.86 yrs
IBDP	ISHARES IBONDS DEC 2024 TERM CORPORATE ETF	871	$21,452.73	5.42%	Tracks Bloomberg December 2024 Maturity Corporate Index? IG Corporates, Dur=1.12 yrs
APOIX	AMERICAN CEN SHT DUR INFL PROTECTN BD INV	2,040	$20,707.15	5.23%	Inflation protection Treasuries, Dur=2.95yrs
IBDT	ISHARES TR IBDS DEC28 ETF	791	$19,707.76	4.98%	Tracks Bloomberg December 2028 Maturity Corporate Index - IG Corporates, Dur=4.49 yrs
IGIB	ISHARES TR ISHS 5-10YR INVT	378	$19,342.26	4.88%	Tracks ICE® BofA® 5-10 Year US Corporate Index. IG corporates, Dur=6.2 yrs
VCIT	VANGUARD INTERMEDIATE TERM CORPORATE BOND	241	$19,272.77	4.87%	Tracks Bloomberg U.S. 5-10 Year Corporate Bond Index. IG Corporates, Dur=6.2 yrs
BND	**VANGUARD BD INDEX FDS TOTAL BND MRKT**	**261**	**$19,222.34**	**4.85%**	**BENCHMARK**
IEI	ISHARES TR 3 7 YR TREAS BD	142	$16,738.21	4.23%	Treasury Notes, Dur=4.45 yrs
BKLN	INVESCO EXCH TRADED FD TR II SR LN ETF	718	$14,989.22	3.79%	Tracks morningstar LSTA US Leveraged Loan 100 Index. High Yield Corporates, Dur=4.39 yrs
LONZ	PIMCO ETF TRUST SENIOR LOAN ACTIVE EXCHANGE	301	$14,930.85	3.77%	High Yield Corporates, EffMat=3.88 yrs, Dur=0.02 yrs
QLTA	ISHARES TRUST AAA - A RATED CORP BD ETF	282	$13,436.94	3.39%	Tracks Bloomberg U.S. Corporate Aaa - A Capped Index. IG Corporates, Dur=7.2 yrs
MBB	ISHARES TR MBS ETF	141	$13,266.85	3.35%	Tracks Bloomberg U.S. MBS Index. IG MBS, Dur=6.19 yrs
GDIAX	GOLDMAN SACHS SHORT DURATION BD CL A	1,395	$13,195.40	3.33%	Corporates, gov, MBS, ABS, 15% foreign, Credit quality varies - Dur=1.83 yrs
DLR	DIGITAL REALTY TRUST INC	129	$13,125.75	3.31%	Specialized REIT
PBSMX	PGIM SHORT-TERM CORP BOND CL A	1,273	$13,110.78	3.31%	Corporates, ABS, 22% foreign, Credit quality varies w/50% in BBB - Dur=2.64 yrs
TIP	ISHARES TIPS BOND ETF	107	$11,751.57	2.97%	Tracks ICE U.S. Treasury Inflation Linked Bond Index. TIPS, Dur=6.88 yrs
HYG	ISHARES TR IBOXX HI YD ETF	53	$3,961.81	1.00%	Tracks Markit iBoxx® USD Liquid High Yield Index. High Yield Corporates, Dur=3.77 yrs
CWB	SPDR BLOOMBERG CONVERTIBLE SECURITIES ETF	52	$3,430.60	0.87%	Tracks Bloomberg U.S. Convertible Liquid Bond Index. Industrials Convertible Bonds & Preferred. Most are not rated. Long dated 2-5 years.
87264ABX2	T MOBILE USA INC SER B NOTE 2.25000% 11/15/203	15,000	$12,257.40	3.10%	
025816BF5	AMERICAN EXPRESS CO NOTE 4.05000% 12/03/2042	12,000	$10,913.88	2.76%	
655664AR1	NORDSTROM INC NOTE CALL MAKE WHOLE 5.00000'	11,000	$6,961.24	1.76%	

Investment Style & Strategy

The Fund seeks to outperform its benchmark, the Vanguard Total Bond Index (BND). The Fund implemented its views through a combination of bottom-up selection of undervalued fixed income securities and a top-down view of the U.S. Fixed Income investment grade market, namely U.S. Treasuries, Corporate Bonds and Foreign Investment Grade Bonds (Emerging Markets and Developed Markets). The Fund is well diversified with fixed income instruments including individual securities. Due to its tax-exempt status, the Fund does not invest in municipal bonds. Also, the Fund does not engage in shorting, derivatives trading, or other non-linear investment strategies.

We use the Vanguard Total Bond Index as our benchmark, as opposed to the more widely used Barclays Capital Aggregate Bond Index. We incur management fees, and thus benchmark to an index whose performance is also adversely impacted by mutual fund management fees. We felt it most appropriate to benchmark the fund to the bond mutual fund index with the least tracking error to the Barclays Capital Aggregate Bond Index, and thus chose the Vanguard Fund. We will continue to explore tracking to a different benchmark in the future in order to maximize alignment between said benchmark and the Fund's investment style and strategy at the time.

The ESG Fund

Message from the Portfolio Managers

General Fund Discussion

The Environmental, Social, and Governance (ESG) Fund started with a position of $350,000 and has been active for 4 years by February 2023. For the six-month period from August 2022 to February 2023, the ESG Fund returned 0.90% versus 1.26% of the S&P 500. The fund's relative performance was -36bps.

Stock Selection and Portfolio Construction

Despite the volatility of the market under this environment of increasing geopolitical risks and rising inflation have been the main theme for almost every industry, we remained steadfast to the principle of relying on ESG factors as a screening mechanism for stocks that we believe had strong return potential. We continued to apply various rating systems, such as MSCI, CSR Hub, and Sustainalytics, to search for companies performing above average within their respective industry.

We also applied the SASB standards for materiality analysis. As ESG becomes more of a global focus for investors, our fund has also started incorporating S&P ESG scores into our analysis. We primarily focus on factors we believe to be material to the company. Only after companies pass our ESG screening do we look at their financial performance and other business fundamentals to determine if they could offer attractive returns. Every pitch/update includes a traditional thesis/valuation and an ESG analysis.

Our primary goal has been to expand our holdings by selecting promising high-quality ESG names to provide returns above our benchmark. By the end of February 2023, we ended with a total position of $482,025. We have 24 names total, excluding ETFs and cash. We have generated a cash balance, of which we have since invested $2,762 into the Fidelity money market account SPAXX, and we also hold $100,690 in the S&P 500 ETF, SPY, to closely track the benchmark. Our goal in the upcoming period has been to re-balance our portfolio with 5% per name, thus reducing our current 20% capital position in the benchmark and improving allocation to better match the industry diversification against our benchmark.

Operating and Administrative

Throughout the semester (August 2022 – February 2023), we had the chance to hear from many reputable industry practitioners. Their perspectives and understandings have further confirmed our belief that ESG is becoming a more and more widely considered factor when investing, and by including it in our analysis, we can avoid, to a great extent, names with value destructive risks. At the same time, we can benefit more from the fact that the market is awarding good ESG companies more than ever by adopting this mindset and investing in those high ESG quality names. One of our initiatives this semester has been to assess fund performance against the S&P 500 but also against dedicated ESG benchmarks. This analysis will continue next term, and results will be presented in the near future.

We understand that MPSIF is unique because it has a high turnover, as students move on when they finish the course. New members account for more than half of the ESG Fund each semester. To ensure the smooth operation of the fund, we have established robust learning, scheduling, and voting mechanisms. We are confident that existing members will do a great job leading newly joined members next semester.

Mahwish Mahbub and John McDonald
Co-Portfolio Managers, MPSIF ESG Fund

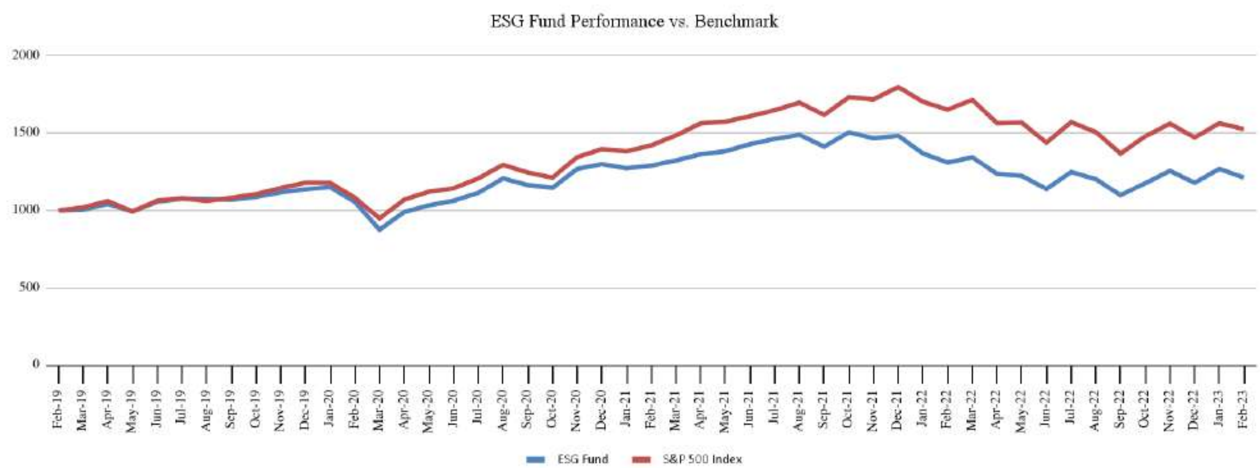
Discussion of Performance

For period ending February 28th, 2023:

	6 Month	1 Year	3 Year		5 Year		Inception*	
			Cum.	Annualized	Cum.	Annualized	Cum.	Annualized
ESG Fund	0.90%	*-7.50%*	14.85%	*4.72%*	N/A	N/A	21.24%	*4.93%*
S&P 500 Index	1.26%	*-7.67%*	41.03%	*12.14%*	N/A	N/A	52.59%	*11.14%*
Relative - Net of Fees	-0.36%	*0.17%*	-26.19%	*-7.42%*	NA	NA	-31.35%	*-6.21%*

** Inception from March 1, 2019*

Performance Overview



Stock Picking

Top Performers	*Return*

SAP	*33.56%*
LVMUY	*29.02%*
JCI (closed)	*21.79%*
Bottom Performers	***Return***
CHPT	*-30.18%*
EQR (closed)	*-15.29%*
CVS	*-14.89%*

Return: *measures the stock's return (excluding dividends) since the later of September 1, 2022, or the date of acquisition to the earlier of February 28, 2023, or the date of disposition.*

Note: *This report uses prices as the market close, not intraday numbers.*

Top Performers

SAP SE (SAP): SAP SE provides enterprise application software products worldwide. The performance was driven by cloud revenue, up 33% and 24% at constant currencies in FY 2022. Q4 S/4HANA cloud revenue further accelerates, up 101% and 90% at constant currency. In 2023, SAP will conduct a targeted restructuring program in selected areas of the company to focus on its operational performance. Furthermore, Sustainability SAP offers solutions and services that can help customers drive sustainable practices inside their organization and across the entire value chain.

LVMH Moet Hennessy Louis Vuitton SE (LVMUY): LVMH is a luxury goods company worldwide. The company offers champagne, wines, spirits, fashion, leather goods, cosmetics, and perfumes. Despite the inflationary environment, LVMUY experienced record growth. In Q4 2022, the company recorded revenue of €79.2 billion in 2022 and profit from recurring operations of €21.1 billion, up 23%, 17% driven by organic growth due to China re-opening. With 2023 expected to experience positive returns, LVMH is also committed to environmental impacts, with a dedicated traceability system that will cover 100% of strategic supply chains by 2030.

Johnson Controls International PLC (JCI): Johnson Controls designs, sells, installs, and services heating, ventilating, air conditioning, controls, building management, refrigeration, integrated electronic security, fire detection suppression systems, and fire protection and security products. Sales in Q4 increased 5% compared to the prior year on an as-reported basis and 10% organically, driven by secular trends towards building decarbonization and energy efficiency. Strong order momentum in Q4 with Field order growth driven by service order growth of +7% and install order growth of +10%.

Bottom Performers

Chargepoint Holdings, Inc. (CHPT): Chargepoint Holdings, the Silicon Valley-based Electric Vehicle charging ports operator, reported a 94% YoY growth in revenue in FY22. Gross margin QoQ is volatile, directly related to the company's aggressive pursuit of customer acquisitions and an abundance of supply to fulfill its "land and expand 'model" cost to its customers. Adjusted gross margin fell to 22.2% in Q4 FY22 from 22.5% in Q4 FY21. Nevertheless, the macro market trend is favorable given the strong adoption cadence of EVs, especially with the Federal legislation (Inflation Reduction Act) supporting the adoption of EV and corresponding infrastructure. The industry tailwind and the Company's dominant market position shall further support the top-line growth.

Equity Residential (EQR): Equity Residential is a real estate investment trust (REIT). It is one of the largest apartment owners in the US and actively invests in rental properties in urban core cities and suburbs nearby with ample transit available.FY22 revenue growth of 4-5% is driven by same-store revenue growth. EQR's in-place lease rates ("Loss to Lease") are approximately 5.1% below market prices (4.8%, net of Leasing Concessions) as of mid-October 2022.

CVS Health Corp (CVS): CVS provides health services in the United States. It operates through Health Care Benefits, Pharmacy Services, and Retail/LTC segments. CVS's total revenues increased to $322.5 billion, up 10.4% compared to the prior year. Company Repaid $4.1 billion of long-term debt. CVS announced the acquisition of Oak Street Health, which offers value-based primary care centers, on February 8, 2023, for $10.6 billion.

Holdings Profile

The Total and 6-Month Return as of February 28, 2023

Ticker	Company	Weight as of 2/28/2023	6-month return (%)	Total Return (%)	Sector
AAPL	APPLE INC	3.00%	1.59%	1.59%	Information Technology
AMT	AMERICAN TOWER CORP NEW COM	2.71%	13.08%	13.08%	Real Estate
CHPT	CHARGEPOINT HOLDINGS INC COM	1.84%	30.18%	55.77%	Industrials
CLNE	CLEAN ENERGY FUELS CORP	2.97%	4.84%	4.84%	Energy
CMI	CUMMINS INC	4.39%	12.87%	5.17%	Industrials
CVS	CVS HEALTH CORPORATION COM	3.10%	14.89%	12.22%	Healthcare
DIS	DISNEY WALT CO COM	2.85%	11.13%	31.72%	Communication Services
EXC	EXELON CORP COM	3.17%	8.85%	8.85%	Utilities
FSLR	FIRST SOLAR INC	3.30%	8.84%	8.84%	Information Technology
GOOGL	ALPHABET INC CAP STK CL A	3.18%	1.05%	32.84%	Communication Services
LOW	LOWES COMPANIES INC COM USD0.50	4.18%	5.98%	28.08%	Consumer Discretionary
LRCX	LAM RESEARCH CORP COM USD0.001	2.22%	10.98%	3.47%	Information Technology
LVMUY	LVMH MOET HENNESSY LOUIS VUITTON ADR	3.75%	29.02%	29.02%	Consumer Discretionary
MA	MASTERCARD INCORPORATED CL A	4.20%	9.53%	25.78%	Financials
MRK	MERCK & CO. INC COM	3.31%	0.42%	0.42%	Health Care
MSFT	MICROSOFT CORP	3.36%	4.61%	19.10%	Information Technology
QCOM	QUALCOMM INC	3.59%	6.61%	12.38%	Information Technology
RSG	REPUBLIC SERVICES INC	1.90%	9.66%	3.81%	Industrials
SAP	SAP ADR REP 1 ORD	3.31%	33.56%	20.47%	Technology
SPAXX	Z Cash	5.81%			Cash
SPGI	S&P GLOBAL INC COM	4.03%	3.12%	1.74%	ETF
SPY	SPDR S&P500 ETF TRUST TRUST UNIT DEPOSITARY RECEIPT	11.18%	0.27%	1.91%	ETF
TMO	THERMO FISHER SCIENTIFIC INC	2.81%	0.65%	58.17%	Healthcare
TSM	TAIWAN SEMICONDUCTOR MANUFACTURING	3.34%	10.15%	10.15%	Information Technology
UL	UNILEVER PLC SPON ADR NEW	3.18%	9.44%	9.44%	Consumer Staples
UNH	UNITEDHEALTH GROUP INC	4.44%	8.35%	5.01%	Healthcare
VRTX	VERTEX PHARMACEUTICALS INC	4.88%	3.03%	5.20%	Healthcare

*Returns exclude dividend

Positions Bought and Sold *(*denotes partial sales and rebalances)***:**

Between March 1, 2022 and August 31, 2022:

Bought: DIS, EQIX, ABNB, SPY, LRCX, RSG, CVS, QCOM,

Sold: IPJ, LOW*, APPH, ABNB, DOCU, ADBE, TSM, WY, VZ, MSCI, NEE, HPE, SBUX, RMD

Between September 1, 2022 and February 28, 2023:

Bought: UL, LVMUY, EXC, MRK, TSM, FSLR, AMT, CLNE, AAPL

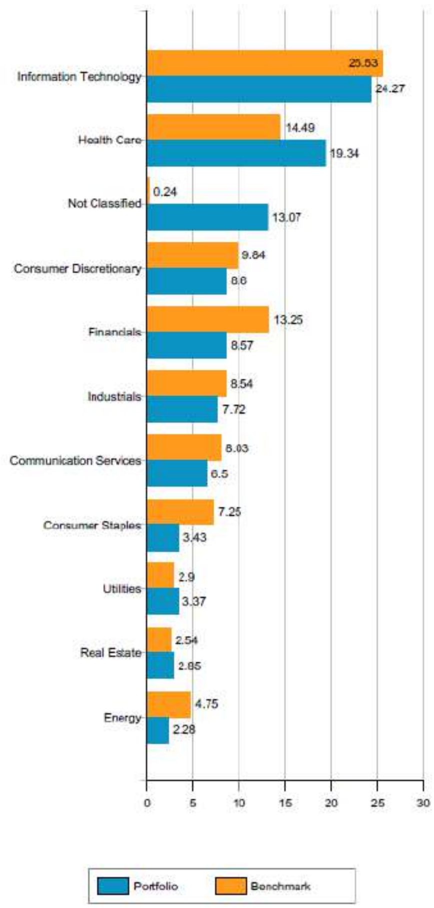
Sold: VRTX*, TMO*, TGT, JCI, HON, GS, EQR, EQIX, CVS,* CBRE

Sector Allocation

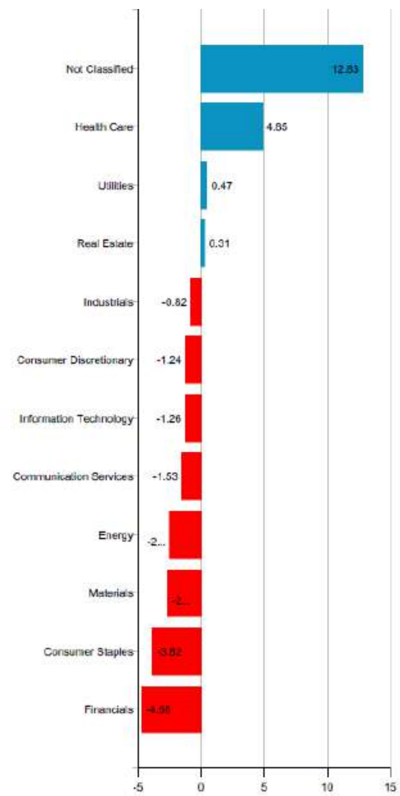
The sector allocation below is a result of our bottom-up stock selection. Although we do try to cover all sectors without too much tracking error compared to the benchmark, the nature of ESG screening makes it difficult to replicate the benchmark exactly.

By end of February 2023:

Combined Allocation- Benchmark (S&P 500) Sectors and ESG Portfolio Sectors



Relative Allocation- ESG



*Excludes cash position

As of February 28. 2023, the sectors where we are overweight due to positive ESG screening factors and pandemic macroeconomic factors. Our forward-looking plan is to move towards benchmark alignment:

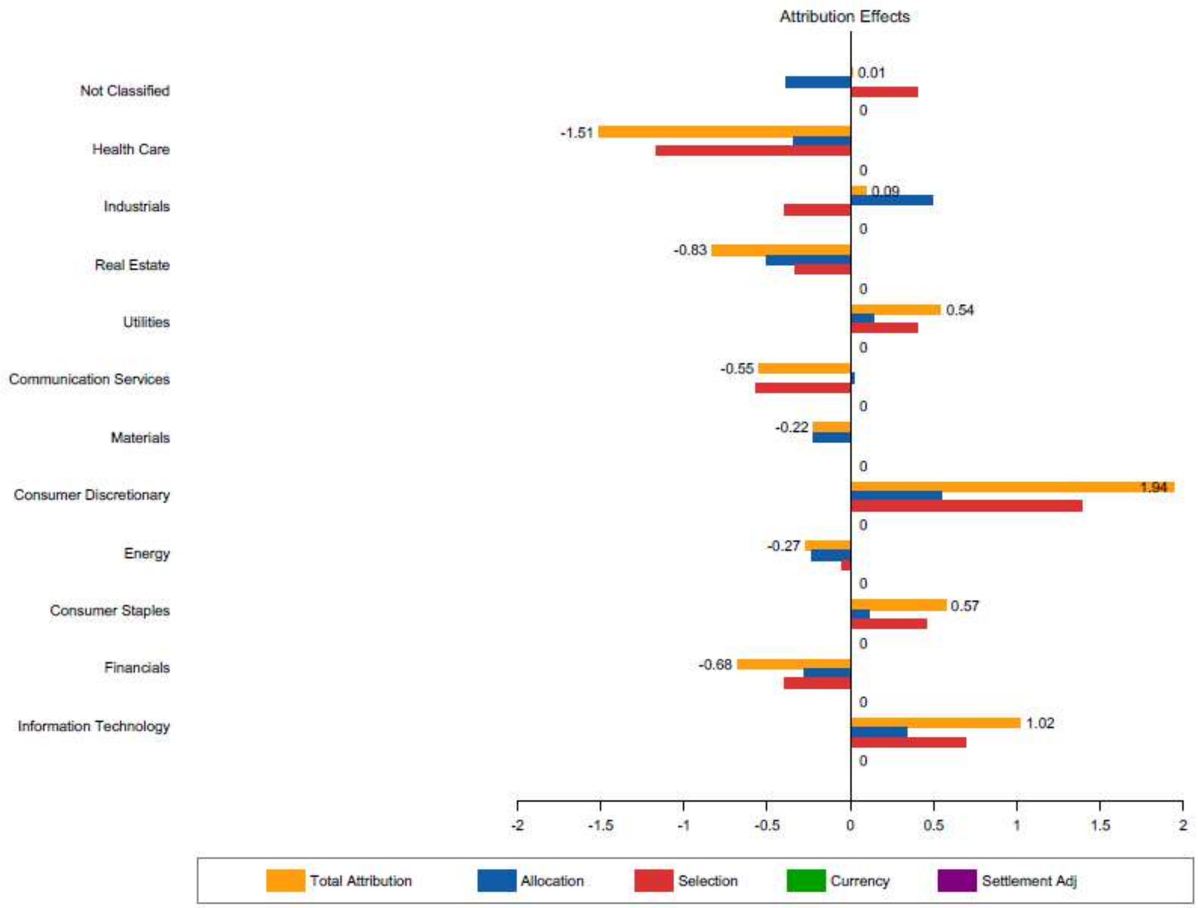
- Healthcare- we are allocated over 4.85%
- Utilities- we are allocated 0.47%

Whereas where we are underweight and looking to return to the benchmark per the guidance of our internal macroeconomic update

- Financials- we are weighted -4.68%
- Consumer Staples- we are weighted -3.82%

In analyzing our attribution we noted that utilities, consumer discretionary and consumer staples and Information technology yielded positive returns to our allocation and stock selection. While healthcare has the most negative impact regarding the total attribution and selection in the ESG return attribution.

Return Attribution- ESG



Investment Style & Strategy

Fund Objective: Outperform the benchmark on a total return basis. Achieve superior returns by investing in securities that provide the best risk adjusted returns through capital appreciation and dividends. Benchmark: S&P 500 Index, total return basis}

Benchmark: S&P 500 Index, total return basis

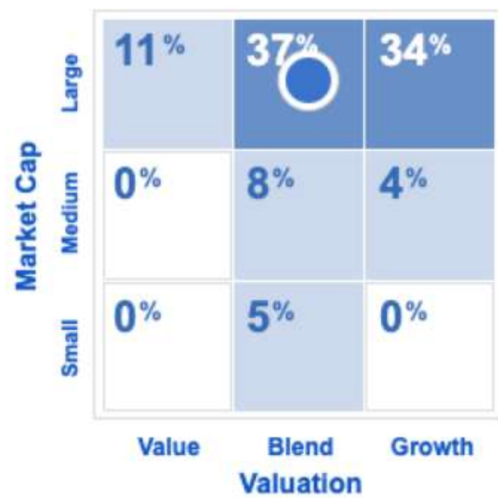
Fund Strategy: We integrate ESG factors into fundamental analysis to comprehensively evaluate stocks. The strategies deployed include avoiding or reducing ESG risks, generating higher investment returns and seeking measurable impact, among others.

Why ESG Stocks? We believe having ESG factors in traditional fundamental analysis will contribute alpha for the Fund. Thinking about ESG is fundamentally important to all of our investment decisions and it is a theme that fits in with the value style of investing. We believe we can benefit from reducing value destructive risks by screening for good ESG performance names, as well as market's increasing consideration of ESG factors when making investment decisions.

Cash: The goal of the Fund is to be invested in the best opportunities in the marketplace. Over the past few semesters, to the extent we have uninvested cash, we have invested in our benchmark ETF in an effort to minimize any cash drag. We are going to invest excess cash into a benchmark (**SPY ETF**) to ensure minimal deviation from our benchmark. We do intend to generate alpha through timing the market.

Improving Portfolio Construction: The goal of the ESG investment process is to generate excess returns. We will continue to focus on finding out undervalued and ESG qualified stocks. We favor companies with high ESG scores and may lean more heavily on certain industries and sectors than their non-ESG-compliant peers.

Style Summary:



*As of the end of February 28, 2023, excluding cash

The Executive Committee

Professor Anthony Marciano – *Faculty Advisor*

Anthony Marciano is Clinical Professor of Finance at New York University Stern School of Business, where he teaches courses in Corporate and Behavioral Finance. Previously, he was on the faculty at the University of Chicago Booth School of Business where he won multiple teaching awards and was listed on the Business Week list of outstanding faculty. Tony also visited the MIT Sloan School of Management and Northwestern's Kellogg School of Management, where he similarly was one of the highest rated instructors. Tony has also worked for Goldman Sachs in the financial institutions area after receiving his MBA from Sloan, which followed employment at Morgan Stanley and Drexel Burnham Lambert. He has a B.A. from Dartmouth College.

Stephen Bologna-Jill – *President*

Stephen Bologna-Jill is a second-year MBA student specializing in finance, accounting and global business. Prior to Stern, Stephen served as a Communications Officer in the United States Marine Corps. After graduation, he will join BMO Capital Markets as an Investment Banking Associate in their Industrials Group.

Chui Qing (King) Meng – *Co-Portfolio Manager, Growth Fund*

Chui Qing (King) Meng is an MBA candidate at NYU Stern specializing in finance and strategy. King works for Prudential Financial's Enterprise Risk Management team where he is responsible for validating actuarial and finance models. King holds a B.A. in Actuarial Science from University of Waterloo.

Boyuan (Bo) Zheng – *Co-Portfolio Manager, Growth Fund*

Boyuan (Bo) Zheng is an MBA candidate at NYU Stern specializing in finance, sustainable business, and strategy. Before Stern, Bo spent over three years at Restaurant Brands International. He oversaw the financial performance, strategic partnerships, and investments in Burger King's North America division. Bo likes to explore and learn new things in all ways from watching YouTube to engaging in personal conversations. His current interests include Investing/Impact Investing, Culinary & Food, Board & Strategy Games, and Cultural Learning. Bowen graduated magna cum laude from Babson College with a bachelor degree in business administration and will join Houlihan Lokey in its Consumer, Food & Retail group after graduation.

Mahwish Mahbub– *Co-Portfolio Manager, ESG Fund*

Mahwish Mahbub is a second year MBA student specializing in finance and strategy. She spent the summer of 2022 as an investment banking summer associate within Morgan Stanley. Prior to Stern, Mahwish worked as a compliance officer at Bank of America, where she rotated across different roles from supporting the firm's Fixed Income Trading Desk to its Chief Investment Office. She holds a Bachelor of Arts in Economics from New York University.

John McDonald – *Co-Portfolio Manager, ESG Fund*

John McDonald is a second-year MBA candidate at NYU Stern, specializing in finance and strategy. He spent the summer of 2022 in consulting at Strategy&. Prior to Stern he worked in engineering at Ford Motor Company. He holds a Bachelor of Science from Carnegie Mellon University and a Master of Science from University of Michigan.

Bansi Patel – *Co-Portfolio Manager, Value Fund*

Bansi Patel is a second-year MBA candidate at NYU Stern specializing in Finance, Strategy, and Entrepreneurship. Prior to business school, Bansi worked at MetLife Investment Management in their Insurance Asset Management division on a team that managed over $300bn in fixed income assets. He holds a B.S. in Finance and a B.S. in Business Analytics & Information Technology from Rutgers University. Bansi is a CFA® Charterholder.

Yijie Wang– ***Co-Portfolio Manager, Value Fund***

Yijie Wang is a first-year Langone Part-time MBA student at NYU Stern. He is currently an AVP and Senior Data Scientist at T. Rowe Price where he focuses on investment data science research. Yijie holds a B.S. in Mathematics from University of Wisconsin Madison and a Master of Finance from MIT Sloan School of Management. He is also a CFA charterholder.

Ahmed Bahgat – ***Co-Portfolio Manager, Fixed Income Fund***

Ahmed Bahgat is an MBA candidate at NYU Stern specializing in Banking, FinTech, and Quantitative Finance. He will be joining Piper Sandler as an Investment Banking Associate in their Financial Services Group post-MBA. Prior to Stern, Ahmed worked as a Project Manager in the Treasury/Chief Investment Office at JP Morgan Chase. He holds a Masters in Economics and a B.S. in Finance & Economics from Rutgers University.

Prateek Gupta – ***Co-Portfolio Manager, Fixed Income Fund***

Prateek Gupta is a second-year MBA candidate at NYU Stern, specializing in finance and strategy. He spent the summer of 2022 as a summer consultant with Kearney. Prior to Stern, Prateek worked as a market risk manager with the equity derivatives trading desk for Credit Suisse in London, UK. He holds a Master of Economics and a Bachelor of Engineering degree from BITS Pilani, India.

The Growth Fund

Ahmed Bahgat is an MBA candidate at NYU Stern specializing in Banking, FinTech, and Quantitative Finance. He will be joining Piper Sandler as an Investment Banking Associate in their Financial Services Group post-MBA. Prior to Stern, Ahmed worked as a Project Manager in the Treasury/Chief Investment Office at JP Morgan Chase. He holds a Masters in Economics and a B.S. in Finance & Economics from Rutgers University.

Stephen Bologna-Jill is a second-year MBA student specializing in finance and global business. Prior to Stern, Stephen served as a Communications Officer in the United States Marine Corps. After graduation, he will join BMO Capital Markets as an Investment Banking Associate in their Industrials Group.

Lambert Cao is an MBA candidate at NYU Stern specializing in quantitative finance and strategy. Prior to Stern, Lambert spent 4+ years working in investment banking and corporate PE. He holds a B.S. from Carroll School of Management at Boston College with co-concentrations in finance and business analytics.

Yudhajit Datta is an MBA candidate at NYU Stern specializing in finance and strategy. Prior to Stern, Yudhajit worked as a technology, finance, and M&A consultant at Deloitte. He holds a B.Tech in electrical and electronics engineering from the National Institute of Technology Calicut. Yudhajit interned as an Investment Banking Summer Associate at Financial Technology Partners.

Elle Kim is a first-year MBA student at Stern specializing in Finance. Prior to Stern, Elle worked in the biggest conglomerates of S.Korea with C-Suites in Strategy teams, helping short and long-term strategies and diversifying portfolios. She will spend this summer working in the Credit Suisse Retail & Consumer Group. Elle Kim holds a B.A. from Waseda University, Japan, and M.A. from Seoul National University, Korea.

Chui Qing (King) Meng is an MBA candidate at NYU Stern specializing in finance and strategy. King works for Prudential Financial's Enterprise Risk Management team where he is responsible for validating actuarial and finance models. King holds a B.A. in Actuarial Science from University of Waterloo.

Arvind Murugapan is a second-year MBA student at NYU Stern. He previously worked as an audit and assurance professional at KPMG and at his family firm in India. Arvind graduated with a Bachelor of Commerce degree from Loyola College, University of Madras. He spent the summer working in the investment banking division of Barclays Industrials Group.

Mo Nejmeddine is a second-year MBA candidate at NYU Stern, specializing in finance and banking. He completed his internship as a Private Equity Summer Associate at Crux Capital Partners. Prior to Stern, Mo was a senior consultant at Accenture M&A services in Paris where he helped drive cross-border transactions for clients. Upon graduating from Stern, he will also receive an MBA from his alma mater, HEC Paris.

Stephanie Ruddy is an MBA candidate at NYU Stern specializing in strategy. Prior to Stern, Stephanie worked as an M&A strategy consultant at EY-Parthenon. She holds a B.A. in Accounting from the Pennsylvania State University and received her CPA certification. Stephanie will be returning the EY-Parthenon in the growth strategy group with a focus in consumer products post-graduation.

Ishank Singh is a first year MBA student specializing in Quantitative finance, Entrepreneurship and Innovation and Global Business. Before joining Stern, Ishank worked as a Program Manager in the maps team at Google. He has experience in launching and scaling businesses across international borders. He holds a Masters and a Bachelor in Engineering from Indian Institute of Technology (India).

Tina Wang is a first-year MBA candidate at NYU Stern. Tina received an M.S. in Information Technology from Bentley University and a B.S. in Financial Engineering from Wuhan University, China. Before Stern, she worked in the business consulting team in EY Hong Kong with experience leading different business functions in the Financial Services industry, such as risk management and business transformation.

Fange (Albert) Xu is a second-year MBA student at Stern. Prior to Stern, Albert began his career as an auditor and financial advisor at PwC and EY and subsequently worked as a venture capitalist focusing on enterprise tech, digital health, and fintech sectors. He spent the last summer at the private equity investment team of StepStone Group. He received his BBA in professional accountancy from the Chinese University of Hong Kong and his CPA from the Hong Kong Institute of Certified Public Accountants.

Boyuan (Bo) Zheng is an MBA candidate at NYU Stern specializing in finance, sustainable business, and strategy. Before Stern, Bo spent over three years at Restaurant Brands International. He oversaw the financial performance, strategic partnerships, and investments in Burger King's North America division. Bo likes to explore and learn new things in all ways from watching YouTube to engaging in personal conversations. His current interests include Investing/Impact Investing, Culinary & Food, Board & Strategy Games, and Cultural Learning. Bowen graduated magna cum laude from Babson College with a bachelor degree in business administration and will join Houlihan Lokey in its Consumer, Food & Retail group after graduation.

The Value Fund

Dor Boneh is a first-year MBA candidate at NYU Stern, specializing in finance and Strategy. Prior to Stern, Dor was Chief Operating Officer at Alubon LTD., a façade contractor . He holds a B.S. in Mechanical Engineering from the Polytechnic Institute of NYU.

Justin Ferrer is a second-year MBA student at NYU Stern specializing in finance and accounting. Prior to Stern, Justin worked in sales and trading on Susquehanna International Group's ETF desk. He holds a B.A. from Dartmouth College in Economics and Quantitative Social Sciences. Justin spent the summer working in Equity Research at Morgan Stanley and plans to join the firm full-time upon graduation.

Yosef Glatter is an MBA candidate at NYU Stern specializing in Corporate Finance and Banking. Prior to business school, Yosef worked at Deloitte focusing on their hedge and mutual fund practices. While at Stern, he currently works at Lakeside Capital Holdings as an Investment Associate. This summer he will be interning as an Investment Banking Summer Associate at Lincoln International LLC.

Ashley Hough is a second-year MBA candidate at NYU Stern, specializing in quantitative finance and global business. Prior to Stern, Ashley worked as an institutional municipal bond trader at Morgan Stanley for five years. Following graduate school, Ashley plans to join the J.P. Morgan Private Bank as an investment specialist. She holds a B.A. in Political Science from Duke University.

Jack Huang is an MBA candidate at NYU Stern specializing in Finance, Financial Instruments and Markets, and Banking. Prior to Stern, Jack worked as the Deputy Director of Research at Canalyst - a fintech company based in Canada focusing on servicing 300+ buy-side investors in their investment decision-making process by providing them with 4000+ financial models covering N.A. equities. Jack graduated with a Bachelor of Commerce degree from the University of British Columbia and is a CFA charterholder. He will be joining Evercore this summer as a Summer Associate in the Investment Banking Group.

Alan Lee is a second-year MBA candidate at NYU Stern, specializing in finance and economics. Prior to Stern, Alan worked as an M&A Analyst at Trust & Co Investimentos in Brazil. He holds a Bachelor of Electrical Engineering at Universidade Federal do Rio Grande do Sul.

Raj Maheshwari is a first year MBA student, specializing in Finance. Prior to Stern, Raj worked in Deutsche Bank in the Fixed Income division and later in Rothschild & Co in the Global Advisory team. He holds a B.Tech + M.Tech dual degree from Indian Institute of Technology Bombay. He plans to join American Century Investments as an intern this summer.

Bansi Patel is a second-year MBA candidate at NYU Stern specializing in Finance, Strategy, and Entrepreneurship. Prior to business school, Bansi worked at MetLife Investment Management in their Insurance Asset Management division on a team that managed over $300bn in fixed income assets. He holds a B.S. in Finance and a B.S. in Business Analytics & Information Technology from Rutgers University. Bansi is a CFA® Charterholder.

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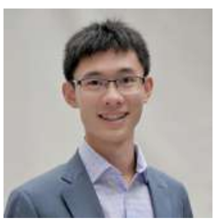

Yijie Wang is a second year part-time MBA candidate at NYU Stern. He is currently an AVP at T. Rowe Price where he leads investment data science research for the TRPIM Quant Equity Team. Yijie holds a B.S. in Mathematics from University of Wisconsin Madison and a Master of Finance from MIT Sloan School of Management. He is also a CFA charterholder.

Tom Wisnewski is a MBA candidate at NYU Stern specializing in finance. This past summer he was a Summer Associate at Rothschild & Co in M&A Advisory. Prior to Stern, Tom worked in Audit and Valuation Advisory services at Deloitte. He holds a B.S. in accounting and finance from University of Delaware and is CPA and CFA charterholder. After graduation, he will be returning to Rothschild & Co's M&A team.

Oliver Wu is a first-year MBA candidate at NYU Stern specializing in Finance. He will be spending the summer in the Sponsors and Leveraged Finance group at UBS. Prior to Stern, Oliver worked in real estate investment and development, and he received a B.S. in Business also from Stern.

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The ESG Fund

Rachel Craig is a second-year MBA candidate at NYU Stern. This summer, she completed an internship as a Summer Associate at Deloitte. Prior to Stern, Rachel was the Associate Director for Policy and Diplomatic Affairs at AJC in Washington, D.C. In this capacity, Rachel led the organization's work to combat online hate, directed diplomatic engagement, and oversaw social media advertising. Rachel holds a bachelor's degree from Washington University in St. Louis.

Prateek Gupta is a second-year MBA candidate at NYU Stern, specializing in finance and strategy. He spent the summer of 2022 as a summer consultant with Kearney. Prior to Stern, Prateek worked as a market risk manager with the equity derivatives trading desk for Credit Suisse in London, UK. He holds a Master of Economics and a Bachelor of Engineering degree from BITS Pilani, India.

Mahwish Mahbub is a second year MBA student specializing in finance and strategy. She spent the summer of 2022 as an investment banking summer associate within Morgan Stanley. Prior to Stern, Mahwish worked as a compliance officer at Bank of America, where she rotated across different roles from supporting the firm's Fixed Income Trading Desk to its Chief Investment Office. She holds a Bachelor of Arts in Economics from New York University.

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Meredith Moshier is an MBA candidate at NYU Stern specializing in Finance and Sustainable Business and Innovation. While attending business school, she is a manager in the Risk Advisory Practice at CFGI. Previous to CFGI, she worked at PricewaterhouseCoopers and Goldman Sachs Ayco Personal Financial Management. Meredith holds a Bachelor of Arts Degree in Economics and Political Science from Union College.

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Erica Ursin-Smith is a second-year MBA candidate at NYU Stern specializing in corporate finance and financial instruments & markets. Prior to business school, Erica worked on the investment team at Hall Capital Partners, helping build and manage customized, global, multi-asset class portfolios for families, endowments, and foundations. She spent the summer working in private wealth management at Goldman Sachs and will be returning full-time after graduation. Erica holds a B.A. in economics and english from Boston College.

Helen Wei is a first-year MBA candidate at NYU, specializing in Finance and Strategy. Prior to Stern, Helen was a manager within EY's Financial Services Office Tax practice. She holds a B.S. in Managerial Economics and a B.A. in Chinese from UC Davis, as well as a CPA license. Helen will be spending her summer at J.P. Morgan as a Summer Associate in their Mergers & Acquisitions group.

Erik Wong is a first-year MBA student at NYU Stern specializing in finance and healthcare. Prior to Stern, Erik worked as an R&D Engineer in the biopharmaceutical industry where he designed, developed, and commercialized novel drug therapies and medical devices. He holds a B.S. in Mechanical Engineering from the University of Massachusetts - Amherst. This summer he will be interning at Goldman Sachs in the Global Investment Research division.

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The Fixed Income Fund

Ahmed Bahgat is an MBA candidate at NYU Stern specializing in Banking, FinTech, and Quantitative Finance. He will be joining Piper Sandler as an Investment Banking Associate in their Financial Services Group post-MBA. Prior to Stern, Ahmed worked as a Project Manager in the Treasury/Chief Investment Office at JP Morgan Chase. He holds a Masters in Economics and a B.S. in Finance & Economics from Rutgers University.

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